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THE

Baltimore Underwriter

A SEMI-MONTHLY JOURNAL

DEVOTED TO

THE INTERESTS OF INSURANCE

IN ALL ITS BRANCHES.

VOL. XLVI.

JULY—DECEMBER, 1891.

CHARLES C. BOMBAUGH,
PUBLISHER,
No. 6 SOUTH STREET,
BALTIMORE.

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21092

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 6, 1891.

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PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890, - \$5,098,315.06

Liabilities, - - - - - 3,444,610.64

Surplus as to Policyholders, - - \$1,653,704.42

Losses paid since organization, \$39,633,332.79.

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,

Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....\$18,558,124 44

Surplus.....2,457,450 83

Insurance in Force.....79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders;
in strength of Organization, and in everything which contributes to the Security and Cheap-
ness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the
History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital.....\$1,000,000 00

Reserve for Reinsurance.....1,060,448 23

Reserve for Losses and other Liabilities.....126,953 00

Net Surplus.....879,214 20

\$3,066,615 43

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President,

CHAS. RUYKHAVER, Secretary.

A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....\$ 500,617 50

State Bonds.....129,125 00

Municipal Bonds.....41,200 00

Cash on Hand and on Deposit.....138,263 00

Other Assets.....285,609 74

\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$536,278 47

Reserve for Unpaid Losses.....83,017 25

619,295 72

Surplus in United States.....\$475,519 52

Income in the United States for 1890.....\$1,243,532 29

Total Expenditure in United States for 1890.....1,124,157 98

Total Losses Paid in United States from 1874 to 1890, inclusive.....8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	\$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	\$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	\$2,373,269 81

It earned on investments,	\$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.



Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850.

1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS.

Increase in AMOUNT AT RISK.

Increase in INCOME.

Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, Vice-President.

H. Y. WEMPLE, 2d Vice-President.

W. C. FRAZEE, Secretary.

J. H. GIFFIN, Jr., Ass't Sec'y.

E. L. STABLER, Actuary.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The *attractive features* and *popular plans* of this well-known Company present many inducements to intending Insurers peculiar to itself.
Its Policies are the most liberal now offered to the public; are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this company; are *free after one year from all limitations as to Residence, Travel, Suicide or Occupation*, (Military or Naval Service excepted in time of war); and are *incontestable after two years*.
Its *plans* are *varied* and *adapted to all circumstances*.
Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.
Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,
and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.
TOTAL PAYMENTS TO POLICYHOLDERS
-- MORE THAN --
\$25,000,000.00.
Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT,

ARTHUR L. BATES, Secretary,

THOMAS A. FOSTER, M.D., Medical Director.

President.

J. FRANK LANG, Assistant Secretary.

HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,
OF NEW YORK.

CAPITAL, \$1,000,000. ASSETS, \$5,548,474 86.
SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President. JOHN W. MURRAY, Vice-President,
JAMES A. SILVEY, 2d Vice-Pres. and Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.
ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore. H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY
OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary. JAMES M. ANDERSON, President.
BOARD OF DIRECTORS.

James M. Anderson, Hugh W. Bolton, William A. Boyd, A. J. Albert, Robert Rennert,
J. Alex. Shriver, Wm. H. Vickery, George A. Blake, J. Olney Norris, Rob't N. Wilson,
George Franck, Wm. Whitelock, James R. Clark, Thornton Rollins, John S. Bullock,
Jos. Jas. Taylor, A. Jos. Myers, William Renshaw, John M. Littig, Henry A. Parr.

CHARTERED 1810.



THE AMERICAN FIRE
INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	\$2,950,394 07

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.
E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST, EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA
C. N. WEYGANDT, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.
R. DALE BENSON, President. JOHN L. THOMSON, Vice-President. W. GARDNER CROWELL, Secretary.
CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS. GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,
+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792. CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.
CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent*. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET,

BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law**. Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JULY 6, 1891.

THE insurance on the stock and fixtures of the coffee-roasting house of E. Levering & Co., Thames and Philpot streets, amounts to \$92,500, of which \$82,500 was on stock alone. The policies were placed by Mr. A. R. Cathcart as follows: Liverpool and London and Globe, \$10,000; American, Baltimore, \$5000; Baltimore, Maryland, Home, Associated Firemen's, and Howard, of Baltimore, each \$2500; Niagara, Bowery, American, Liberty, Manufacturers and Builders, and Glens Falls, of New York, each \$2500; State of Pennsylvania, Fire Association, Mechanics, Reliance, and Western, of Pennsylvania, each \$2500; Provident-Washington, R. I., Equitable, R. I., Merchants, R. I., Firemen's, N. J., Traders, Ill., New Hampshire, each \$2500; Royal, Sun, Northern, and Norwich Union, each \$2500; National, Baltimore, \$2000; Westchester, N. Y., St. Paul F. and M., Firemen's Fund, each \$1500; Insurance Company North America, Spring Garden, Peoples, N. H., Boylston, Mass., each \$1250; West Baltimore, \$1000.

THE malicious assaults of the New York Times upon the New York Life Insurance Company do not appear to have interrupted the new business of the company during the month of June. The business of the first six months of the year has been rolling up at the rate of \$175,000,000 per annum. The business of the Southeastern Department, under the management of Col. Jacobs, for the month of June exceeded that of the same month one year ago, to the extent of \$80,000.

ANNOUNCEMENT is made of a project to organize a \$1,500,000 fire insurance company, under the laws of the State of New York, to be called the Queen Insurance Company of America. The capital is to be \$500,000 in 5000 shares of \$100 each, the subscription price to be \$300 per share, which will give the new company a net surplus of \$1,000,000 to start with. In commencing business, the machinery and equipment of the present organization of the U. S. Branch of the Queen, of Liverpool, will be transferred. The names of the gentlemen connected with the enterprise furnish sufficient guarantee of the strength of its resources and the earnestness of its purpose.

THE Insurance Herald notes, with satisfaction that the battle between the Virginia Fire & Marine Insurance Company and the Royal Insurance Company in North Carolina over the premium note question is at last over. It says: "Several days ago Mr. Warfield, of the Royal, wrote a letter to Mr. Tupper, stating that he would sign the premium note agreement, provided that Mr. T. T. Hay would sign for the V. F. & M. Since then peace has been declared, and Mr. Hay has issued instructions to his agents to sign the premium note agreement."

UNDER the Texas statute prohibiting combination to interfere with free competition, the Attorney-General of the State applied to the courts for an injunction to restrain the Texas Insurance Club from carrying out the commission agreement. The club has engaged counsel for defense in any forthcoming action, and meanwhile has passed the following resolution:

Whereas, It has come to our knowledge through the public prints that the Attorney-General has applied for an injunction restraining the action of this club with reference to the commissions paid agents; and,

Whereas, We do not desire in any way to infringe the law; therefore,

Resolved, That we suspend action in reference to agents' commissions until final action of the courts of the State on the injunction sought.

THE first Commissioner of Banks and Insurance under the new law in New Jersey, Col. G. B. M. Harvey, having resigned to become managing editor of the New York World, Governor Abbett has appointed Mr. Geo. P. Duryee to the succession. The term is for five years, and the salary is \$4000.

THE promptitude with which the management of the New York Life Insurance Company faced its accusers of the sensational daily press by demanding of the Insurance Department of the State immediate and thorough investigation, should disarm these mischief-makers and scandal-mongers of their stock in trade, which is mainly composed of assumption and malignity. The officers ask for a fair hearing; they have nothing to conceal as to the nature and effect of the Spanish-American branch's defalcation, they do not wish investigation confined to the quality and extent of the assets, the valuation of policies, the operations of the finance committee, the question of solvency, the amount of surplus, or any other points upon which no reasonable doubts are entertained. It is to meet the slurs, the slanders, the charges of irregularity, the insinuations of dishonesty, that they ask for sifting and searching and scrutiny. They affirm that they want their policyholders to learn from the officials of the State whether their interests are properly protected or wantonly imperilled. And as we are informed, and believe, along the line they want no whitewashing, no stifling or smothering, and in the end they expect vindication.

A PHILADELPHIA newspaper notes the case of Mr. Joseph McCormick, of that city, who recently "forwarded a check to a prominent foreign fire insurance company, he having sold damaged goods at a better figure than he estimated when making his claim." We are always glad to learn of such instances of honesty, but it would add greatly to the interest of this, as of all such cases of refunding the excess of overpayments, to know the name of the company and the amount of the check.

THE Travelers Insurance Company has been indulging in the luxury of transacting employers' liability insurance in the State of New York, and the Attorney-General of the State declares that it is exceeding its powers and must quit. He explains that "the kinds of insurance which the Travelers can engage in are clearly and explicitly defined, and do not include the subject of employers' liability insurance. Its business must be confined, with the exception of granting, purchasing, or disposing of annuities, to the writing of policies wherein the death of the insured, or a disability resulting to him from accident, is the hazard which the company undertakes to furnish indemnity for."

THE *Weekly Statement* prints in large type the following caution:

Do not confuse THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, with any other Company of apparently similar name, but less magnitude.

Bear in mind that there is no Life Insurance Company called "The New York Mutual Life," and that there is no Life Insurance Company chartered by the State of New York, authorized to use the word MUTUAL in its title except THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Aside from the left-handed reference to the institution which has lately received so much free advertising from the New York daily papers, the expression "there is no life company," etc., is slightly infelicitous. For there were, "once on a time," several companies authorized to use the word MUTUAL by the great State of New York, such as the Globe Mutual, the World Mutual, the Homœopathic Mutual, the Guardian Mutual, the Atlantic Mutual, the Amicable Mutual, the Hope Mutual, the Hercules Mutual, the Empire Mutual, and possibly others that escape our memory. But they are all dead and gone, and the Mutual Life alone remains, big with lusty life, bigger than a hundred such as we have named, and so great in all the elements of greatness that it has no occasion to descend from its high estate into the regions of pettiness or petulance.

THE secretary of the Scottish Temperance Life Assurance Company was requested, some time ago, by representatives of the *ism* known as vegetarianism, to confer with the directors as to the advisability of establishing a special section for the benefit of vegetarians. The directors declined on the ground of insufficient support, this class of abnegationists being relatively small. And however interesting it might be to accumulate data respecting the lives of vegetarians as compared with non-vegetarians, we are confronted with the fact that the temperance life companies have been obliged, for want of exclusive support, to merge the temperance section in the general section, and thus vitiate the data to which framers of mortality tables had looked forward with so much interest.

In commenting upon an article in *L'Argus* of Paris, on the "Pretensions of American Life Companies," the *New York Insurance Journal* says:

The United States journals proclaim the claims of the life companies in more forcible and more varied language. As an instance we quote from *L'Argus* the following illustration, which certainly does not partake of reticence on the part of the company: "The Provident Life and Trust Company of Philadelphia, states in the BALTIMORE UNDERWRITER, that 'for the form of policies, for the prompt settlement of claims, for the soundness of the organization, and for all that contributes to the security of the assured, it is without a rival.' Then below is added, 'Tariff is so low that it is probably without precedent in the history of life insurance.'"

Whatever blunders *L'Argus* may commit in the way of translation, there is no excuse for such an enormity as the above in the way of re-translation. The language in the advertisement of the Provident on the first page of this journal is not *Tariff* so low, but *A Death Rate* so low, etc., a distinction with a difference.

THE *Toronto Budget* in the course of a review of the life of Sir John A. Macdonald, the late prime minister of Canada, pays a handsome tribute to his position in insurance circles as president of the Manufacturers' Life Insurance Company and the Manufacturers' Accident Insurance Company of Toronto, since their organization in 1887. The *Budget* thinks that "the fact that a man so illustrious as the premier should think it worth while in the evening of his life, and in the midst of his exalted and onerous duties, to take the position of chief officer of an insurance interest, could not but benefit the business and the people at large, as it furnished an argument stronger in the eyes of some than any other that could be presented, of the value of life insurance." The *Budget* says:

Sir John A. Macdonald as an insurance man was a model in his position. He was not a mere figurehead, knowing little or caring less of the interest of the concerns with which his name was connected, nor was he a "working president" whose office is too often only to interfere with the manager, and make the management of the company more difficult than it would be without him. Long familiarity with executive work of the highest class had given him the faculty of trusting details to trustworthy subordinates and advisers, and giving his personal attention only to results. It was thus that he acted as premier in national affairs, and he continued the same system when he became premier of two insurance organizations. Considering the great work he already had in hand, it seems marvellous that Sir John could find time to attend to the affairs of the companies for whose proper conduct he had made himself, in a sense, responsible. He was present and personally presided at every general meeting of the companies from their very inception, and at a number of directors' meetings besides. When it was deemed necessary to make changes in the management, and in the policy of the companies, instead of retiring until the matter was all settled, Sir John, with the boldness and magnanimity which had made him a power in politics, assumed all responsibility and declared himself ready to maintain his place and do his share of the work whatever the results might be.

The premier of the Dominion did not lose any of his grand personal characteristics when he took his place as President of the Manufacturers' Life and Accident Insurance Companies. His kindness extended to every officer and employe with whom he came in contact; his geniality as he sat at the head of the board was infectious. His loyalty to the companies, and his belief in their future was as unswerving as the belief he had always shown in his country and his countrymen.

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

The prompt publication and distribution of the complete official report of the proceedings of the Second Annual Convention of the National Association of Life Underwriters by the F. H. Leavenworth Company, publishers of *The Indicator*, Detroit, was very acceptable and very gratifying to the many friends of the Association who were anxious to receive the earliest tidings of the Detroit meeting.

The high character of the delegates who thus met in convention, their well-known intelligence and earnestness, and the substantial results of their deliberations, have left upon the organization the stamp of enduring success and of permanent value. The elements of this value are impressively set forth in the following extracts from the opening address of President Carpenter:

This Association, supplementing the work of the various local associations, stands *first for organization as a potent force to carry forward life insurance into a more popular favor*. Wherever the banner of a life underwriters' association floats, there you will find a body of men governed by higher rules of business ethics, without yielding any laudable ambitions or personal enterprise. There is no curtailment of liberty of action, but rather such action, while bringing gain to agencies and to companies, also emphasizes the great blessings which come to the world from life insurance. Upon essentials and principles which the representatives of all companies are prepared to defend, organization becomes a powerful stimulus in popularizing life insurance in all communities. Earnest men, joined together for any noble cause, will win adherents, whether it be like the Poor Men of Lyons for the benefit of the unfortunate, or the patriots of 1776 to establish our grand Republic.

This organization, established in the words of our Constitution "to advance the best interests of the cause of true life insurance throughout the country," has a distinct and legitimate mission, and has already lightened up the prospects of the future with promises, as the dawn of the morning tells of the grandeur of the coming day. With organization comes a responsibility, which should stimulate progressive actions and lead us to keep abreast of the active forces which are bringing in better methods in business life everywhere.

Secondly, *if there are any reforms demanded among the field-workers, these reforms must come through the various associations, and this National Association*. If there are prevalent evils among solicitors and managers, no one realizes this fact more than we do. If others wish to bring in a change for the better, they cannot desire it more than we do.

From the first, each local association and this National Association has spoken in no uncertain terms of its endorsement of measures in the direction of honest and permanent reform. While in this cause we have received the support of the officers of our companies, let it be written that bad methods received their first condemnation from the agents in the field. And among the monuments to our faith and efforts are the statutes of the various States against the rebating of honestly-earned commissions.

If the existence of these associations were to cease to-day, and the National Association were never to meet again, their influence would still go on to lift our profession on to a higher plane, and the seed so faithfully sown would bring forth permanent results among the workers of the future.

But our meeting to-day finds us stronger in the faith than ever before. The older associations are firmly rooted in the better ways. The younger ones, constantly appearing in the insurance firmament, send forth the white light of honest endeavor, and it needs no prophetic vision to foretell that, in a few years, every State in this Union will send delegates who will compose this National Association, and from its counsels and deliberations will go forth an influence which will send new impulses into the possibilities that welcome us forward.

In the report of the Executive Committee, the chairman, Major Calef, bears pleasing testimony to the fact that, though coming together from different sections of the country, and representing different companies and local interests peculiar to each, "no men were ever more firm, more zealous in serving a cause, or more entirely free from desire to intrude any measure which might be construed into representing either personal or company interests" than the members of the committee.

During the meeting of the committee in Baltimore, March 20, topics for two addresses were selected and assigned for the Detroit meeting. The admirable treatment of these topics, "Life Insurance as a Social Power," by Mr. Haskell, and the "Qualifications and Requirements of the Life Agent," by Mr. Ferguson, may be seen upon another page.

In the course of a brief but very pertinent address, Col. Henry M. Duffield, of Detroit, made the following noteworthy remarks:

It has been said that the progress of life insurance is one of the best types and indices of the civilization and enlightenment of a people, and I believe it to be true. If it be so, what a wonderful picture the United States presents when, in less than half a century, life insurance has grown from its birth to the estate of, I believe, four billions of dollars. It shows that the American people are not only a thrifty people, not merely a selfishly thrifty people, but that they are a people who believe in taking care of those who are to come after them; a people who believe in that best of charity which begins at home. To you, gentlemen, I feel as though anything I could say on the subject of life insurance would be bringing coals to Newcastle; and while, perhaps, some years ago, it was thought that the life insurance agent was one who took up that business after he had failed in all others, I know that to-day the enterprise, the acumen, the ability, the shrewdness, the knowledge of human nature that is displayed by the life insurance agent compares favorably, if it is not superior to that displayed by almost any class of occupations.

The project to establish a life insurance chair in the University of Chicago, or, at least, to make provision for a yearly course of lectures which, Mr. Chas. E. Willard said, "should touch upon the history of life insurance, the beneficence of its purpose, the vastness of its institutions, the conditions of contracts, the rights of policyholders, and the rights of companies," was warmly approved. Twelve years ago the editor of this journal urged upon the trustees of the Johns Hopkins University the establishment of an insurance course—we mean insurance in general—but, though favorably regarded, no decisive action was taken.

One resolution offered by the committee was adopted, which will, in many quarters, occasion surprise. It was that of Mr. T. P. Morgan, Jr., of Washington, to the effect that the delegates be instructed to request their associations respectively "to solicit their members of Congress to vote for a bill for the establishment of an insurance bureau for the protection of public interests in the District of Columbia." If such bureaus are to be indefinitely and everlastingly multiplied, there is no especial reason why the District should be left out in the cold. But so long as the chief duty of insurance departments is to hamper and embarrass regular companies by all sorts of exactions and restrictions, and to let speculative assessment concerns and bond swindles go scot free, we do not see why Mr. Morgan should be so anxious to load the District with such an unnecessary weight of oppression.

The list of officers selected for the ensuing year is as follows:

President, Charles H. Raymond, New York City; first vice-president, I. Layton Register, Philadelphia; second vice-president, Gen. Alexander Harbison, Hartford, Conn.; secretary, E. H. Plummer, Philadelphia; treasurer, Wm. E. Ratcliffe, New York City. Members of the Executive Committee: C. E. Tillinghast, Cleveland; Joseph Ashbrook, Philadelphia; Henry C. Ayres, Pittsburgh; George P. Haskell, New York City; Charles H. Ferguson, Chicago; W. J. Roddey, Rock Hill, S. C.; Ben. S. Calef, Boston; George P. Dewey, Portland, Me.; Henry P. Goddard, Baltimore; C. E. Staniels, Concord, N. H.; J. W. Iredell, Jr., Cincinnati; J. C. Thomson, Detroit, Mich.; J. D. Sutton, Kansas City; B. F. Stahl, St. Paul, Minn.; Thomas P. Morgan, Jr., Washington, D. C.

Upon being escorted to the chair, the new president, Col. Raymond, in the course of his happily-expressed acknowledgments, took occasion to say:

It is within my easy recollection when it was customary for the men in our profession to interchange with each other the idea that life insurance was still in its infancy. Those who were then actively engaged in this business, and who still remain surviving—those who to-day are veterans in the practice of this great calling—have long ceased to speak of life insurance as an infant. Through their fostering care, through the labor and the attention of the great army of men who have grown up in its service and who are devoting the finest talents, the greatest abilities and the strongest business capacities known in this or any other country to the development of life insurance, it has grown to be not only a giant, but the greatest giant in the land. Up from our practice in this business has grown the association of men together in localities for the amelioration of

local conditions. There is no human institution, no matter how great, how important or how high in its sphere of action or its intentions, but what is beset more or less with the weaknesses that beset all human intentions, but what has to encounter obstacles such as lie in the way of all human progress. In our own business it has been found that we are not exempt, either, from matters which restrain the exercise of our full strength in the work we are engaged in, and it has been found that we do not fail to meet great obstacles in our onward and upward path. For the purpose of better strengthening our work and of removing those inconveniences which stand in our way, it has wisely been deemed desirable to form the local associations which we here represent. The influence of those local associations is already strongly felt. And while we may now say of those organizations, as was said twenty-five years ago of our business, that life insurance associations are still in their infancy, it is only fair to presume, it is only right to prophesy, that in far less time than it has taken life insurance itself to attain its present magnitude, the life insurance associations of the United States will in themselves be such a giant, such a power in this land that every man belonging to them will be recognized as a good factor in the progress of our civilization and in the strengthening of our hands as a nation and a great commercial people.

At the banquet given to the National Association at the Hotel Cadillac by the Michigan Life Insurance Agents' Association, Mr. Wm. T. Gage presided. After an introductory speech, garnished with local traditions and memories, Mr. Gage called up the speakers of the evening in succession: Col. Geo. N. Carpenter, Boston; Congressman E. P. Allen, Detroit; Mr. Henry C. Lippincott, Philadelphia; Rev. R. T. Savin, Detroit; Mr. I. L. Register, Philadelphia; Mr. Alfred Russell, Detroit; Mr. E. A. Fraser, Detroit; Hon. J. H. Drummond, Portland, Me.; Major W. H. Lambert, Philadelphia; Hon. J. L. Chipman, Detroit, and Mr. Chas. P. Russell, Detroit.

SOME of the speakers at the Detroit banquet got upon stilts which were considerably altitudinous. Rev. Mr. Savin, for example, said:

"It is a beautiful emblem that the Equitable Life has—a guardian angel with a shield over a weak widow and a helpless orphan. Life insurance is the guardian angel of these helpless homes, and just what Beatrice was to Dante, just what Portia was to Shakspeare, just what the White Lady was to Shelley, so life insurance is to hundreds and thousands who are suffering in widowhood and orphanage."

It would not do to sift such absurdly unaccordant similes closely. Forced and strained parallelism is illogical, irrelevant, and out of place, even in a buncombe splurge, even in an atmosphere redolent with the aroma of the Arabian berry and the fragrant incense of the Indian weed. Still, after-dinner rhetoric is not amenable to the ordinary standards of criticism, and we can only say, great is the gaseousness of flapdoodle, and great the power thereof.

But when it comes to mounting a high-stepper and careering with Ciceronian grace through the realms of the allegorical and the metaphorical, Major Lambert, of Philadelphia, can "beat the whole crowd." Listen:

"This mighty river of life insurance, spreading its broad and genial current across the country, must ever go unvexed to that illimitable sea of the future; no barrier shall dam its progress, no canals divert its current, but ever beneficent, more even than the famed river of Egypt, it shall go unvexed, each year spreading benefit, benediction and blessing, it shall go on for all time, a source of forever increasing prosperity and enjoyment."

THE welcome and dinner to the delegates on their way through Cleveland by the Cleveland Association of Life Underwriters will long be remembered as a most delightful occasion. Cleveland knows how to entertain right royally, and to show its guests the latest refinements of modern culture. President Tillinghast, Mayor Rose, and Hon. J. H. Hoyt did some excellent talking, and every one was merry not only to the hour of departure of the boat for Detroit, but, if the historian truly avers, long afterward.

LOCAL MATTERS.

THE American Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE West Baltimore Fire Insurance Company has declared a semi-annual dividend of two and a half per cent.

MR. H. C. LANDIS has accepted the Baltimore agency of the St. Paul German, formerly in charge of M. Warner Hewes & Son.

THE chairman of the Executive Committee of the Association of Fire Underwriters, Mr. M. W. Hewes, has resigned his position.

HENCEFORTH local correspondents will not complain of the absence of the water tower in time of need. At the fire at Levering's coffee warehouse on Sunday evening, which destroyed stock and fixtures to the tune of \$125,000, that apparatus was present, and demonstrated its utility by pouring water at the rate of 1500 gallons a minute.

IN the case of J. T. Adams against the U. B. Mutual Aid of Lebanon, in the Superior Court of this city, a claim based on the death of Adams's wife's mother, Mrs. McQuade, the jury brought in a verdict for plaintiff for \$3180. The defence was a discrepancy between the age given in the application and the actual age, a technicality which no reputable company ever pleads, the custom being simply to charge up the difference in settlement.

IN the case of Benj. F. Mullikin, plaintiff, against John F. Symington, defendant, to restrain the latter from trading under the firm name of B. F. Mullikin & Co., or of opening letters addressed to that firm name, defendant, through counsel, has made answer to bill of complaint in the Circuit Court No. 2, of Baltimore City, in which, among other things, he says:

The co-partnership commenced January 1, 1888, between B. F. Mullikin and J. F. Symington, and the firm name to be B. F. Mullikin & Co. Defendant contends that in the month of October, 1890, much to his astonishment, he learned that certain premiums due the firm had been collected by the plaintiff and appropriated to his own use. Defendant claims that the plaintiff admitted using the funds collected, and begged defendant, for the sake of his family, not to make the matter public. Defendant then agreed to collect all premiums to the first of the year. Also that upon January 1, 1891, the firm was to be dissolved and defendant to become successor of the firm, doing business under name of J. F. Symington & Co. Also that plaintiff was to be a clerk at a salary of \$600 per annum, and the difference between said \$600 and one-third of profits was to be credited on the indebtedness of plaintiff to defendant. Defendant also claims in his answer that plaintiff, by reason of his appropriation and overdrawings, was indebted to him for the sum of \$5,539.75. And for this indebtedness he has the notes of said Mullikin, as follows, all bearing date of December 31, 1890: One for two thousand dollars for 4 years, signed by B. F. Mullikin and his wife, Rosalin F. Mullikin; one for two thousand for five years, and the other for \$1,539.75 for three years, both signed as above. Defendant also claims that on or about 9th of January, plaintiff left the office to become agent of the British America Assurance Company, one of the companies formerly represented by the firm, and was represented by the defendant up to the time of plaintiff leaving defendant's office. Defendant also claims that he was the successor of the firm of B. F. Mullikin & Co. and so entitled to be reimbursed to some degree, at least.

THE death of Mr. Alfred A. Bresee, of the firm of O. F. Bresee & Sons, of the Mutual Life Insurance Company, at the early age of thirty-nine, removes from the life agency ranks of this city a representative of the best elements of life insurance character and work. In reviewing the reminiscences of familiar intercourse running back through a period of fifteen years, we cannot recall a single circumstance that does not bear testimony to his gentle and amiable and generous qualities, his affectionate attachment and devotion to family and friends, his high moral principle, unflinching tact and mature judgment, and his earnestness in every undertaking. Never a popularity seeker, he was yet one of the most popular of the young men of this community. Amid all the strife of business competition he was one of the few for whom every life agent, without exception, always had a kindly and complimentary word.

To the father, the senior partner and founder of the firm, the mother, the wife and children, this blow falls with heavy force, and we unite with their many friends in the expression of sincere and profound sympathy over such an irreparable loss.

Mr. Bresee was buried from the Episcopal Church of St. Michael and All Angels, of which he was a vestryman, and the vestry of which served as his pall-bearers. Green be the turf above all who leave behind such pleasant memories.

NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

PAPERS READ AT THE DETROIT MEETING.

LIFE INSURANCE AS A SOCIAL POWER.

ADDRESS OF GEORGE P. HASKELL.

Mr. President and Gentlemen of the National Association of Life Underwriters:—By the arbitrary decision of your executive committee, I have been selected to address you upon the subject of "Life Insurance as a Social Power." While I fully appreciate the honor conferred upon me, I at the same time realize that I am called upon to present in words, thoughts which must have frequently forced themselves upon the attention of this highly intelligent and critical audience. My task is therefore not an easy one. The subject named is one of such vast proportions and the time assigned to its consideration has been so limited by reason of the many important matters requiring your attention before your final adjournment, that I shall not attempt more than an argument designed to show by comparison, that life insurance is a social power.

Theoretically, the people of this country are opposed to class distinctions. In practice, however, we classify ourselves socially and otherwise with lines of demarcation as sharply defined as though the classification was based on legal enactment; and I am inclined to believe that our practice is entitled to more commendation than our theory. So long as it is not based on any assumed hereditary right, I believe that this self-imposed classification aids in the improvement of social conditions, inasmuch as thereby is furnished an incentive to acquire that which will entitle the possessor to an advanced social position; and especially do I think this belief well founded so long as competition for the highest honors we can bestow is open even to the humblest citizen in our land.

Even classification in so-called society may not be without its salutary effect. Suppose they do say in ridicule of society's regulations, that the test of eligibility to upper tondom in Boston is a high degree of scholarly attainment; that in New York they ask what is the condition of his or her bank account; in Philadelphia, what was their grandfather's name; in Cleveland and Detroit, on what street or avenue do they live; and in Chicago, what is his lung power—what does it all amount to? An attempt at wit that recoils upon itself when properly considered. If all of these qualifications were demanded of each candidate for admission to upper tondom, how much society might contribute towards the improvement of social conditions. Intelligence is universally respected, wealth is a blessing if properly used; an ambition to preserve untarnished an honorable name is laudable; the refining influences of beautiful home surroundings will not be denied, and the go-ahead-iveness of the Chicagoan excites our admiration.

There is a social division, however, of vastly more influence than that of upper tondom, in which the test of eligibility is simple, yet grand. That test is true manhood and true womanhood. The very foundations of our government spring from this great social division. Destroy it and you will destroy the government itself. Every influence for good in our midst is utilized for its upbuilding, and prominent among these influences is our grand system of life insurance.

By the side of that powerful social influence known as the church, you will find this system of life insurance co-operating with and often completing the work begun by the church. Hand in hand you find our institutions of learning and this same system of life insurance, each sustaining the other. Again we find that this same system of life insurance forms the breastworks around the citadel of home, protecting it from assault and guaranteeing the continuance of its helpful influence.

While we would concede to the three influences named—the church, our institutions of learning, and the home, all that they are entitled to as factors in solving the social problem—we claim that without the aid of life insurance even their combined efforts may at times fail of satisfactory results. We make this claim with the traditional modesty of the life insurance man who never claims the earth merely because his claim would not be recognized. But seriously, the church teaches theoretically many things that life insurance teaches practically. Life insurance teaches a man that he should lead a pure and temperate life; that he should be diligent in business and not neglect those who are naturally dependent upon him. It leads, in a practical way, to the consideration of the brief duration of life and that he should make a really good use of it. It proves

that it is true that it is more blessed to give than to receive, for he finds that he can actually take pleasure in the contemplation of a life insurance policy that will only be paid at his death. Thus it has a most salutary effect upon his moral being, makes him a better man, one who can more certainly measure up to the standard of true manhood.

If you were to blot out of existence this system of life insurance, you might as well close the doors of most of our institutions of learning. Deprive the widows and orphans of this country of the fifty millions or more disbursed each year in the settlement of death claims paid by American life insurance companies, and how many wage-earners will be at once created from among those who should still be in our schools and colleges? If you reduce the intelligence of the people by depriving them of necessary education, you will increase pauperism and crime, and will lessen the number in that great social division of which the test of eligibility is true manhood and true womanhood.

It is unnecessary that I should detail how the life insurance policy protects the home, and makes possible the continuance of that blessed home influence which contributes so largely towards the maintenance of healthy social conditions. I use the word "home" in its broadest sense. The taking away of the mainstay of the family may necessitate a modification of surroundings, may compel economies; but if the home is still maintained, much has been accomplished—much for the inmates and much for society.

The reverse of this condition is not infrequent. A supposed rich man dies, his estate proves insolvent and there is no life insurance. The family must be provided with food, raiment and shelter. The stern decree of fate to the widow is, shut up the piano, tear down the lambrequins, rip up the Axminster, sell everything that is not absolutely necessary for existence, take your children by the hand and go out into the world and battle with its millions for life itself. Yes, I know it is a cruel, hard-hearted world, but, woman, what right have you or yours to any more day-dreams? You neglected your opportunity and you are paupers. How frequently the widow soon follows her husband. The home is broken up, the children scattered. What is to be their future? Will they become honored members of that social division whose test is true manhood and true womanhood, or will they instead add to the number of that opposing social division whose increase we always view with alarm? Life insurance is an absolute necessity in modern civilization. It is not only a great, beneficent institution, not only does it help to educate the masses and to maintain a high standard of morality, but it is a necessity as a safeguard to protect from destruction conditions which have required years of labor to produce, and that protection is furnished just when it is most needed.

We have claimed that wealth properly used is an undoubted blessing. It is equally true that while poverty may chasten, may refine, may purify, it does not always have such effect. On the contrary, it unfortunately is also true that poverty frequently begets crime. There are those who insist that the tendency in these days is for the rich to become richer and the poor poorer. They look upon such a tendency with alarm and dread its social effect. To such we bring a word of good cheer. Our system of life insurance tends directly to the leveling of these conditions. Not by the communistic method of making the poor richer at the expense of the rich, but by discounting the earning capacity of the poor we create competency where otherwise poverty might exist.

That influence which contributes to the permanent good of a community is entitled to our praise. That which makes life's burdens less wearisome to the weak and defenseless we may surely credit with being beneficent. That which makes possible the education of an orphan child and his or her preparation for the duties and responsibilities of life, benefits not only the individual, but also the community in which he or she resides. That which encourages thrift and thus reduces pauperism and crime cannot be too highly recommended. That which teaches temperance in a practical way, which tends to reduce selfishness and which strengthens family ties as a moral force, rivals the church and demands our admiration. As through the single instrumentality of life insurance all this and more in the same direction is being accomplished, are we not compelled to concede to that instrumentality its right to be considered a power in our social organization?

Conceding that, does it not follow that the men whose skill and energy have built up this powerful social influence are entitled to be ranked among the benefactors of mankind? Who are the men who have performed this noble work? Are they the presidents, the actuaries and the medical staff of your insurance companies? No, my

friends. Those officials are only your executives ; the real work, the really skilled labor has been, and is being performed by that body of men whom you so ably represent here to-day—the solicitors of life insurance.

THE LIFE AGENT: HIS QUALIFICATIONS AND REQUIREMENTS.

ADDRESS OF CHARLES H. FERGUSON.

The privilege extended me of being permitted to represent, before the National Life Association of the United States, *The Life Agent*, is an honor that years of personal familiarity with the excellent qualities they possess gives me reason to be proud of, though feeling myself incapable of doing justice to a subject so replete with interest to those of our number who have wearily and patiently climbed the life insurance ladder.

In entering upon the second year of its existence, the National Association has already proven itself a most important auxiliary to the local bodies, whose membership it represents, and we hope and feel that this will be its position for all time to come, as its power for good is better appreciated.

These annual reunions of themselves offer excellent opportunity for an interchange of thought and expression of views as to the best methods for carrying on the great work of life insurance, which must result in great good, though more far-reaching expression may be given to the objects this body has in view by every life agent throughout the United States taking an active part in the promotion and fostering of the local association of which he may be a member. You should bear in mind that the meetings of your association, to be interesting, must partake largely of the social feature ; no disturbing element should be permitted to create discord, for upon the success of the local associations depends the permanency of this national organization.

In presenting a few of the qualifications and requirements which, to my mind, the life agent should possess, honor and fidelity of purpose are the first essential requisites to a proper fulfillment of his desire to merit the confidence and esteem of the company he may represent and the public upon whom he is dependent for a livelihood.

Tact, in its fullest sense, comes next, which, in substance, is but the practical application of that equally valuable requirement known as knowledge of human nature, and without which the agent can hardly hope to attain his full measure of success.

This knowledge portrays men to you as they really are, and not as they appear to be, thus enabling you to more successfully appeal to the better part of their nature, than to their momentary fancies or peculiarities—a lack of this is sure to result in disappointment to you, through the loss of what otherwise might have proven a good case.

Personal magnetism is a qualification of inestimable worth to the life agent, though, I regret to say, it is possessed in its fullest sense by comparatively few, and may very properly be classed as second to no other qualification in importance. He who is endowed with this magnetic power can often follow in the wake of a more thoroughly informed agent, and close on the spot most of the subjects which the other had really gotten under conviction but not fully converted—that worst of all agency weakness, inability to close.

Personal appearance has more to do with your success or failure than, possibly, you fully appreciate.

Care in regard to which not only often prevents embarrassment, and consequent weakening of the spinal column, but secures for you—from the public—that courtesy and gentlemanly treatment which any carelessness of your duty in this respect may deprive you of.

Along the line with tact and a thorough knowledge of human nature the qualification representing persistency plays no unimportant part, governed, as it should be, by the exercise of good judgment.

The absolute necessity for your having a thorough knowledge of the subject of life insurance, and especially that you be familiar with the merits of the company you represent, is, of course, apparent to you. You should go still further : become equally familiar with the strong and weak points of competing companies, that you may be able to better guard yourself against the possibility of any misrepresentations of facts, bearing in mind that honor and justice are jewels you cannot afford to undervalue in your work. Public distrust in the beneficence of life insurance is a natural sequence resulting from employing any disreputable methods to obtain business.

Losing your case after a fair and honorable presentation of the merits of your own—as compared with those of another company—is of frequent occurrence. Did it ever occur to you that if you caught all the fish, your brother agents might have to spend their time cutting off coupons from their government bonds?

This would be a condition of things altogether too depressing for any life agent to long survive.

The agent who personally visits a number of men each day, and, though securing only an occasional application, keeps constantly at work—creates for himself the reputation of being a hustler, and as time rolls on, gains for himself not only the respect but the patronage of wide-awake business men, whose own success in life was secured through this self-same persistent, earnest effort, and without which *your* success is doubtful.

The advantage of good nature is a condition which appetite and digestion are responsible for. While a good appetite is to be desired, you should never carry about in your work a hungry expression of countenance, indicating that you must have an application or you are done for in this world. That would be more likely to drive your client to some convenient “milk shake” than to the medical examiner.

Expressions of sentiment, sympathy, and other like methods of denoting the better part of your nature, are proper and commendable *in their place*, but to the busy man good, substantial facts, earnestly, intelligently and tersely presented, *in favor of the company you represent*, will gain for you a degree of success that cannot be attained in any other way.

Now, a word with the agent who is just starting upon the business of life insurance.

It is possible for you to avoid the rock upon which much good agency talent has been wrecked. That is the pernicious practice of exacting an advance, or requiring a guarantee *until you have gotten a start in the business*.

I say to you, as one having witnessed every phase of this manhood-destroying element that has gotten into our agency system, start right by retaining that independence of character, which is of vital importance to success in any avocation in life—but especially so to the life agent—by insisting upon a prompt settlement of commission, *when earned by you*, as the only compensation due under your contract. Reserve to yourself the possibility of bettering your condition in life, rather than to have to be compelled to face a debt, the incurring of which, and your inability to honorably settle, may prove so destructive to your peace of mind, as to ultimately blast hopes of success you have fondly cherished. Hope of success is man's incentive to action. Especially is this true in the case of that noblest Roman of them all—the *Life Agent*.

NEW PUBLICATIONS.

HANDY GUIDE TO PREMIUM RATES, APPLICATIONS, AND POLICIES.—This pocket volume, one of the handiest of all handy reference books, is published by The Spectator Company, New York, for the convenience of life insurance field men. It embodies comparative tables of rates for the forms of policies in general use, and also the forms of policies issued by the American life companies, and the conditions bearing upon them. The labor and expense of the preparation of such a book have necessarily been very great, though it is supplied at a price which, considering its obvious special value, is low—two dollars. We take pleasure in calling the attention of our life insurance readers to a compilation which fills a frequently expressed want.

THE NORTH AMERICAN REVIEW.—The July number of this valuable monthly contains articles on the attitude of the farmers at the present time, the inheritance of property, industrial and financial co-operation, and other absorbing questions of the day, together with the usual variety of topics which the readers of the *Review* always look for under its able management.

THE ARGUS COMPARATIVE CHART.—The *Argus*, Chicago, publishes a chart showing the receipts and losses of the principal fire insurance companies doing an agency business in the Western States. It also shows the percentage of losses by companies and States, and presents a very interesting as well as instructive exhibit.

PHILADELPHIA INSURANCE CHART AND BANK DIRECTORY FOR 1891.—This annual, published by Mr. J. H. C. Whiting, Review Publishing Company, is larger, more copious, more comprehensive, and more valuable than ever. This is saying a good deal, but it is true, and truth is mighty.

THE STATE INSURANCE REPORTS for the past year are making their appearance at this office, one after another, and the Commissioners of the various Departments will please accept our thanks for their remembrance.

THE NEW YORK LIFE INSURANCE COMPANY.

The scandalous and sensational charges against the management of the above company by the *New York Times*, and other daily papers, have formed an endless chain of gossip, especially among the thoughtless class who are ready to accept rumor and insinuation as fact.

What may be taken as accepted fact is thus summarized by the *Spectator* :

1. Julius Merzbacher, of the firm of Sanchez & Merzbacher, managers of the Spanish-American department, lost in wild speculation some \$372,000 that had been paid to his firm on account of premiums, which should have been paid over to the company. For this amount the firm is responsible, and the company is fully secured.
2. Some years ago Theodore Banta, cashier of the company, submitted to the directors a statement setting forth what he regarded as irregular certain methods pursued by President Beers and others in the management of the company. These charges were investigated thoroughly by a committee of the directors, and they found there was not sufficient in them to call for a change in the executive management, or warrant any censure of the officers. The committee gave Mr. Banta full credit for sincerity and honesty of purpose, but thought that his zeal in behalf of the company had caused him needless alarm. Mr. Banta continues in the service of the company and is still one of its zealous and most efficient officers.

The charges against President Beers were made during his absence in England, and consequent inability to defend himself for the time being. As we write, his return is expected, and the probability is that he will make it lively for some of his accusers. Meanwhile, by his advice, and under date of June 16th, Vice-President Welch addressed the following communication to the Superintendent of the New York Insurance Department :

To Hon. J. F. PIERCE, Superintendent Insurance Department,
Albany, N. Y.

Dear Sir :—The charges that have been made against the company and its management in the public press, growing out of matters connected with its Spanish-American department, having been cabled to our president in London, we are in receipt of a cablegram from him in response, suggesting that the insurance department be invited in the public interests to make an examination of the company for the satisfaction of any policyholders who might be discouraged by these charges and criticisms, and, in accordance with his suggestion, the Finance Committee of the company, at its regular meeting held this date, adopted the following preamble and resolution :

At a meeting of the Finance Committee of the New York Life Insurance Company, held this date, the following proceedings were had :

Whereas, Certain charges and criticisms have been made against this company in the public press, growing out of certain matters connected with the Spanish-American department; and

Whereas, The Finance Committee of the Board of Trustees is satisfied from the statements of their officers that there will be no loss to this company by reason of the matters referred to; yet it is desirous that the public should be equally satisfied; therefore,

Resolved, That to that end the Superintendent of Insurance of this State be invited to make a thorough examination of this company.

In accordance with the foregoing the company will be pleased to have this examination made at your earliest convenience.

Yours truly,
A. H. WELCH, 2d Vice-President.

On the 17th the Finance Committee of the Board of Trustees published the following :

The Finance Committee of the New York Life Insurance Company, in view of recent charges and criticisms, has requested the Insurance Department of New York to make an examination of the company. Pending such examination, certain members of the Board of Trustees have issued the following circular to the public through the press :

After a thorough examination of the accounts connected with the Spanish-American department of the New York Life Insurance Company, we find that the net estimated deficiency of Sanchez & Merzbacher had been charged as a disbursement previous to December 31, 1890, in the item of advanced commissions to agents, was not included in the assets of the company on January 1, 1891, and that the statement of assets as given in our published report dated January 1, 1891, as \$115,947,809.97 is correct, and that no deduction should be made therefrom by reason of any deficiency in the Spanish-American department.

W. L. STRONG, Chairman; W. F. BUCKLEY, JOHN W. STEARNS, JOHN CLAFLIN, EDWARD N. GIBBS, of the Board of Trustees.

At a meeting of the Board of Trustees on the 19th the following resolutions were adopted :

Whereas, Many charges and much criticism have appeared in the public press during the past few days with regard to the affairs of this company, and especially with regard to the Spanish-American department; and

Whereas, In view thereof the Finance Committee, with the concurrence and approval of the officers of the company, has invited the

Superintendent of Insurance to make a thorough examination of this company;

Now, it is hereby resolved, That the action of the Finance Committee in requesting the Insurance Department to make an examination of this company is approved and ratified.

Resolved further, That this Board has undiminished confidence in the officers of this company, and believes that the charges made against the management of the affairs of this company are wholly unjustified.

Resolved further, That this Board believes that an examination into the affairs of this company will only serve to place it on a firmer basis in the respect and confidence of the community, and we therefore welcome the fullest and most searching investigation by the proper authorities.

Resolved further, That the officers of this company be authorized and requested to furnish copies of the above preamble and resolution to the public press.

In accordance with the request for an official investigation, Superintendent Pierce addressed a letter of instructions to Deputy Superintendent Michael Shannon, in which, after quoting the law of the State as to the duty of the Department under the circumstances (Chapter 463, Section 17, 1863), he said :

Sundry publications in the newspapers of the day and the admissions of the officers of the New York Life Insurance Company made to me personally, upon official visits made to the company's office for the purpose of verifying the statements made in such publications, have convinced me that a contingency contemplated by statute, as to an examination of the affairs of the company, has arisen. This situation is also recognized by the trustees of the company, as appears from a resolution of its Board of Trustees requesting the same.

You are therefore instructed to proceed forthwith to the office of said company and at the earliest possible moment begin a thorough examination of the condition of the company as by law provided.

Every facility will be offered you by this Department for a thorough investigation to the full extent of its lawful power, and the results of the examination as the same may be disclosed. Mr. John S. Paterson, the actuary of the Department, is hereby placed at your disposal for the purpose of aiding you in the examination. You will also proceed to obtain the best expert assistance for the valuation and appraisal of the real estate owned by and mortgaged to the company.

JAMES F. PIERCE, Superintendent.

The work of investigation is now fully under way. Mr. Shannon has appointed Michael Coleman, for many years president of the Board of Tax Commissioners, to appraise the property owned by and mortgaged to the company. Ex-Judge James C. Spencer will examine the abstracts of titles and searches of the same property. Both have been authorized to employ such assistance as they may need, and to make their own selections. Mr. Shannon will personally superintend the work, with a force of twenty or more clerks, and push the investigation as rapidly as possible.

THE PENNSYLVANIA MUTUAL WILDCATS.

REPORT BY THE INSURANCE DEPARTMENT OF THE STATE UPON A WELL KNOWN LOT OF UNDERGROUNDERS.

The "Pennsylvania Mutual Underwriters' Association" is made up of the following companies: The Steelton Mutual, Steelton; National Mutual, Harrisburg; People's Mutual, Harrisburg; Capital City Mutual, Harrisburg; Dauphin Mutual, Dauphin; Merchants' Mutual, Altoona—all incorporated under the Act of May 1, 1876, as Mutual Fire Insurance Companies, and claiming Room 259, Bullitt Building, Philadelphia, according to their circulars, which were freely distributed, as the home or central office. No names are given as the officers of the "Association," and, so far as this department is informed, it exists only and for a special purpose, which will be apparent when all the duplicity concocted and carried out in its name is known. This "Association" advertises itself, through the medium of the circular above referred to, as the sole agent of the six companies named above, and commands an ever obedient public that "all applications must be addressed as above." The statements of the assets and liabilities of the companies composing this syndicate, as set forth by the "Association," is as follows :

	Assets.	Liabilities.
Steelton.....	\$296,665 97	\$814 40
People's.....	246,736 84	3,301 08
Dauphin.....	242,594 63	1,467 32
Merchants'.....	203,737 75	550 00
Capital City.....	223,971 05	3,750 50
National.....	230,801 47	2,625 00
Totals.....	\$1,444,497 61	\$12,508 30

leaving a net surplus, as regards policyholders, of \$1,431,089.31. The revelations of this circular were so startling that immediately upon

my taking charge of this important department, I determined upon a personal examination of these companies to ascertain their exact financial strength, and to stop, if possible, what I believe to be a swindle upon the insuring public. The task, under ordinary circumstances, would have been a light one, but in not one of the offices was found a proper and intelligent set of books. None of the companies in question has kept a "loss account," and the examiners had to rely upon the truthfulness of the officers in charge in making up this as well as many other important items of liability. The result of these examinations is as follows :

MERCHANTS' MUTUAL OF ALTOONA.		
ASSETS.		
Cash in bank	\$60	00
50 shares building and loan stocks.....	350	00
Due from agents	4,251	96
Total assets.....	\$4,661	96
LIABILITIES.		
Losses unpaid.....	\$2,847	60
Due for salaries	175	00
Total liabilities	\$3,022	60

CAPITOL CITY MUTUAL OF HARRISBURG.		
ASSETS.		
Cash in bank	\$200	00
Due from agents	2,200	00
Assessments in course of collection	3,500	00
Total assets.....	\$5,900	00
LIABILITIES.		
Losses unpaid.....	\$4,417	90
Due for borrowed money	800	00
Total liabilities	\$5,217	00

PEOPLE'S MUTUAL OF HARRISBURG.		
ASSETS.		
Cash in bank	\$550	80
Due from agents	4,751	30
Assessments in course of collection	1,333	48
Total assets.....	\$6,640	58
LIABILITIES.		
Losses unpaid.....	\$10,641	50
Due for borrowed money	800	00
Total liabilities.....	\$11,441	50

NATIONAL MUTUAL OF HARRISBURG.		
ASSETS.		
Cash in bank.....	\$105	66
In hands of agents.....	3,538	25
Total assets	\$3,643	61
LIABILITIES.		
Losses unpaid.....	\$8,610	61
Total liabilities	\$8,610	61

DAUPHIN MUTUAL OF DAUPHIN.		
ASSETS.		
Cash in bank.....	\$181	00
Cash loaned to Dauphin Axle Works.....	1,400	00
Due from agents	5,485	99
Total assets.....	\$7,066	99
LIABILITIES.		
Losses unpaid.....	\$6,290	80
Total liabilities	\$6,290	80

STEELTON MUTUAL OF STEELTON.		
ASSETS.		
Cash in hands of treasurer.....	\$831	65
Due from agents.....	1,256	14
Assessments in course of collection	89	00
Total assets.....	\$2,176	79
LIABILITIES.		
Losses due and unpaid	\$2,407	92
Losses resisted	5,698	90
Total liabilities.....	\$8,106	82

Instead of these companies having \$1,444,497.61 assets, and only \$12,508.30 liabilities, as advertised, it is discovered by these examinations that their aggregate assets amount to but \$30,629, and their liabilities to \$42,565.73. The assets are practically worthless, as \$21,483 is in the hands of agents scattered all over the country and is unsecured, and \$4,922.48 is in premiums in the course of collection, leaving but \$4,223.48 available for the payment of more than \$40,000 of unpaid losses. While the assets, as stated, are largely contingent, the liabilities seem to be "gilt-edge."

In making up these statements no liability is charged on account of unearned premiums on their all-cash policies, for the reason that when the premiums on \$441,000 of insurance, largely made up of hazardous risks and extra-hazardous risks, amount to only \$2,322.37,

it is difficult to ascertain what per cent in excess of one hundred should be placed in reserve to reach the limit of legal safety.

These companies have extended their underground business into forty-five different States, Territories and countries, and in every case, by their own admission, in violation or disregard of the laws of those States and Territories or countries. They are incorporated as Mutual Fire Insurance Companies, and according to an opinion recently filed by the Attorney-General, they have no right to make non-assessable contracts of insurance; yet nine-tenths of their business is of that character.

This department is constantly in receipt of letters from residents of other States who have claims for losses incurred, and who ask our aid in enforcing settlement; our only reply must be the humiliating confession, "There is no remedy known to us." The last session of the Legislature refused to repeal the 16th section of the Act of 1873, which exempts mutual fire companies from the wholesome provisions of that law. This department is therefore powerless to do more than to lay before the public these facts, hoping that they may furnish to the people that protection that ought to be theirs under the law.

GEO. P. LUPER,

Insurance Commissioner.

THE NATURE AND USE OF AVERAGES.

At a meeting of the Royal Statistical Society, a paper was read by Dr. Venn, of Caius College, Cambridge, on the above subject.

The general object of the paper was to show that the prevalent habit of almost implicit reliance upon the common arithmetic mean or average of a number of magnitudes, perfectly justifiable as it is in many cases, needs some revision and caution. An average of any kind—and there may be many kinds, for any intermediate value, obtained by some definite rule from a number of various magnitudes, is a mean or average—is simply a single fictitious substitute of our own for the plurality of actual values which we have before us. It is impossible that it should adequately take their place for purposes in general, but must be employed to fulfil this or that special purpose; and the particular kind of average to be selected must depend upon the particular kind of purpose in view.

Three classes of cases seem to deserve prominent consideration :

(1). If we are only concerned with comparative results, and these presumably form the bulk of ordinary statistical inquiry, then almost any kind of average will answer the purpose. That is, the order of arrangement of a number of groups of things, and the question whether these groups are increasing or diminishing in respect of any particular characteristic, are hardly at all affected by the particular kind of average we may choose to employ.

(2). If we want accurate quantitative results, then the selection of the kind of average is no longer at our own disposal, but must depend upon the precise object we have in view. The common arithmetic mean *may* be the best, and probably in most practical cases is so, but circumstances can easily be suggested in which some other kind of mean becomes not merely more convenient but distinctly more accurate.

(3). There is the well-known class of cases—of which the Science of Mensuration offers the most familiar examples—in which the mean is resorted to in order to discover what is regarded, actually or metaphorically, as the *true* value. The suggestion is offered that it may depend upon the object we have in view, not merely what kind of average should be selected, but whether there is a necessary gain in employing one at all. We start with a set of discordant values. By taking an average of any number of these, all that we get is a specimen of what is generally the same kind though specifically of a better sort. In it, broadly speaking, great errors are less common, and small errors are more common. In the majority of cases this is an unmistakable gain, but in exceptional cases there may be no gain, or even actual loss.

When, indeed, the "true value," at which the aim is supposed to be directed, becomes purely metaphorical—as in the curve of mortality—it becomes a question whether the resort to a single mean or average is not, for some purposes, not only unsuitable but actually misleading. When the curve of error, instead of being so arranged that the arithmetic mean corresponds to the most frequent result, presents itself in a one-sided form, or still more, in a hump-backed or double-backed form, the common average loses most of its significance and importance. The mere assignment of the average, by itself, may misdirect the attention from some of the most important characteristics of the phenomena. It becomes highly desirable to give some indication, graphically or by figures, as to how the phenomena tend to arrange themselves about the mean.

LAW DEPARTMENT.

*Court of Appeals of Maryland. April Term, 1891.*J. FRED. C. TALBOTT, *Insurance Commissioner of the State of Maryland v. THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.*

Judge Irving delivered the opinion of the Court.

The question to be decided in this case arises upon an appeal from a *pro forma* order of Baltimore City Court directing a mandamus to issue against the Insurance Commissioner of the State, commanding him to issue a license to the Fidelity and Casualty Company of New York to do business in this State. It is especially interesting and important as it involves a question of comity between the States, and a construction of the statutes of this State and of New York State in relation to each other. The case has been argued with very great ability by the counsel on both sides, and by the aid of that skillful and learned debate we have been able to reach a unanimous conclusion.

The record discloses the following state of facts. The appellee, for several years, as a New York corporation, upon paying the requisite license fees, has been transacting business in the State of Maryland, and has outstanding risks in the State of over three and a half million of dollars. It is a corporation with two hundred and fifty thousand dollars paid-up capital. In December, 1890, this company, tendering the usually demanded license moneys, asked for its annual license to transact business in Maryland. It was informed that in consequence of a protest from the American Casualty Insurance and Security Company of Baltimore City, license to transact business in Maryland would not be granted. Thereupon the appellee filed its petition in the Baltimore City Court, alleging compliance, or tender of compliance, with all the prerequisites to the granting of license, and that the same had been refused. It then asked for mandamus to compel its issuance. Rule was laid on the Insurance Commissioner to show cause why the mandamus should not issue. By his answer the following admitted facts were disclosed. The American Casualty Insurance and Security Company of Baltimore City was organized and incorporated in 1890, with a paid-up capital of one million of dollars and a half million of surplus. Its line of business was manifold and similar to that of the appellee, and it became the rival of the appellee in insurance business. This company, having started business here, desired to open an office and transact business in the city of New York. It applied for license to transact business in New York City. The Insurance Superintendent of New York State replied that under the laws of New York he could not grant license to do more than one kind of business in that State. The application was modified so as to ask license for only one kind of insurance—viz.: that of steam boilers. Notwithstanding the company was ready and willing to comply with all the requirements of the State of New York preliminary to the issuance of license, the Superintendent refused to grant license in the exercise of the discretion which the statute of that State in express terms confided to him. The language of the statute of New York, to wit, section 2 of chapter 593, of the Acts of 1873, is as follows: "The said Superintendent shall have power to refuse admission to any company, corporation or association applying to be permitted to transact the business of insurance in this State from any other State or country whenever the capital stock shall be impaired, and also whenever in his judgment such refusal to admit shall best promote the interests of the people of this State."

In the 138th section of Article 23 of our Code of Public General Laws, the following proviso is put: "Provided, that when by the laws of any other State, any deposit of money or securities is required, or taxes, fines, or penalties, or other obligations or prohibitions are imposed upon insurance companies incorporated or organized under the laws of this State, and transacting business in such other State, or upon the agents of such insurance companies, greater than those required or imposed by the laws of this State, so long as such laws continue in force, the same taxes, fines, penalties and deposits, obligations and prohibitions, shall be imposed upon all agents or insurance companies of such State doing business in this State instead of those prescribed by the laws of this State."

The Insurance Commissioner of this State regarding this provision of our statute as substituting the New York statute for our statute, whenever the New York law differed from ours, and introduced other and greater "obligations and prohibitions" as affecting Maryland companies desiring to prosecute business in New York State,

and being informed that a Maryland company of like character with the appellee, had been excluded from New York and refused license to do business in that State, deemed it his duty to refuse license to the appellee to do business in this State. To test the correctness of his view of the law and conduct in the premises, this proceeding was instituted, and a *pro forma* order for mandamus was granted from which this appeal was taken.

The appellee contends that the statute of Maryland does not give our Insurance Commissioner any discretion whatever, as the New York law does, in express terms, give to its Commissioner or Superintendent of Insurance; and that therefore when the appellee had tendered full compliance with all the provisions of our statute which section 124 of Article 23 of the Code enumerates, it was the imperative duty of the Insurance Commissioner to grant a license; and that his refusal was without warrant of law. The argument is that as the statute says that license shall not be granted "*unless* it be fully organized and possessed of the amount of capital required of similar companies formed under the laws of this State, or *until* the following conditions have been complied with," then, when it is properly organized and has proper amount of capital, and has complied with the conditions mentioned in the statute, as was admitted was the case as respects the appellee, there was no alternative to the Commissioner, and he must issue the license.

The appellant controverts this position and insists, that whilst a discretion in the matter is not conferred on the Commissioner in *express language*, as is done by the New York statute to its Superintendent of Insurance; yet that our statute is a strictly retaliatory one, and when the New York statute imposes an "obligation or a prohibition" not found in ours, that obligation and prohibition must be treated as if found in so many words in our statute, and it is to be enforced accordingly. In other words, the contention of the appellant is, that in such case, and for such emergency, our statute makes the New York law our law to control the action of our Commissioner of Insurance. This we think is the correct view, and justifies the Commissioner in refusing license to the appellee. We cannot agree to the view, pressed with so much earnestness and ability by appellee's counsel, that the exclusion of the Maryland company from New York State, by the refusal on the part of the New York Superintendent to allow it license, was not a "prohibition" by the law of New York, within the meaning of our statute. The law of New York vests such absolute discretion in its Superintendent of Insurance, that it is within his power to exclude every Maryland company from working in New York State, if in his judgment it was not to the interest of the New York people to have companies of other States to compete with insurance companies of that State. Now it is perfectly clear that our law-makers never designed that our statute should be so interpreted, as to allow New York companies to have access to our State on the same terms as our own, whilst ours cannot be allowed in New York State. According to the view of the appellee, that very condition of things might have existed by the action of the New York Superintendent, and yet it would not have existed *by the law* of New York. Clearly that cannot be a sound view which might lead to such a result. The Maryland company has been shut out of New York. How has that been effected? By the unappealable determination of the New York officer not to grant it a license. By what authority has that officer so conclusively shut the door upon the Maryland company? *By the law* of New York giving him the discretion and power of prohibiting that company from entering the State of New York to do insurance business there. It is the *law* that enabled the Superintendent to *prohibit*, and that is responsible for the prohibition; and the prohibition must be referred to and charged to the superior authority—the *law* of New York. It will not do to say therefore that the *law* of New York does not *prohibit*. By its express provisions, in certain contingencies *exclusion* (which is *prohibition* most effectual), is allowed; and supposing that contingency as arising, the Superintendent has excluded the Maryland company from New York; so that it is *prohibited* now, under penalties, from attempting to work there. The facts show it to have been a willful exclusion of the Maryland company from New York. Only two considerations are mentioned in the law giving the Superintendent his power to refuse license; one is where there is an impairment of the value of the stock of the company seeking license, and the other when the Superintendent for any reason may think it not for the interest of the New York people that such company should be permitted to do business in that State.

There was no impairment of the stock; for the company was in unusually safe condition. Its capital was one million of dollars, all paid up, and it had a half million of surplus. So safe a company

could not jeopardize the interests of the people by offering it insurance. It was four times as strong as the New York company in paid-up capital, and with so large a surplus offered an unusually safe medium of insurance in the several directions in which it took risks. It is apparent therefore that no justifying reason existed for prohibiting it from exercising its functions in the State of New York, and it was well justified in asking the commissioner in this State to put into force the retaliatory feature of our law, and there would seem to be especial fitness in enforcing it as against the appellee, whose business is so especially along the same line and plane as the American Casualty Insurance and Security Company.

The rule for the construction of statutes is that statutes are to be "read according to the natural and obvious import of their language," and no construction ought to be made against the express letter of the statute, "for nothing can so express the meaning of the makers as their own direct words." Sedgwick on Statutory and Constitutional Law, 260. The same author in the same connection says that words are to be taken in their *ordinary sense*, unless such a construction would be obviously repugnant to the intention of its framers. The object and intent of a statute is always to be regarded, and of course its language is to be understood and construed as furthering the object contemplated by the makers. A forced construction "for the purpose of extending or limiting their operation" must not be resorted to. The object of our statute is palpable. The design was to put insurance companies coming from other States into the same position as ours would be in the State whence they came. They were to be admitted on the same terms, and none other than ours would be there. Companies coming from other States were intended to fare *no better* than ours would on going to their State. Any "obligation or prohibition" affecting Maryland companies in other States was to operate here on companies coming here from thence. With such an object in view, as very manifestly existed, the word "prohibition" can have but one inference and meaning, and it would be forcing it from its natural and obvious meaning in the statute to suppose because it is not together with the language "deposit of money or securities," "taxes, fines or penalties, or other obligations," that "or prohibitions" must have some reference to the subject of money deposits or taxes. After enumerating all the other things that might be demanded to be done, it winds up with "prohibitions," meaning thereby plainly what the word means in its most natural and usual signification. It clearly meant that if our companies were prohibited from a State, theirs were to be prohibited here. The law was intended to be one of strict reciprocity.

Prohibition means, according to lexicographers, "a forbidding to do," "an inhibition," "an interdiction." When, therefore, the Superintendent refused license to the Maryland company it was instantly forbidden to attempt to transact business in the State of New York.

That such legislation as that of this State which we have been called on to construe is legitimate and constitutional is fully established by authority, but as that has not been questioned and the whole argument has rested on the construction of the language of the statutes of the two States, we need not cite authority in support of the law. The enforcement of the law in a fair and just way, as we have construed it and its authority to the commissioner, cannot operate prejudicially to the people by preventing competition.

Competition is always in the interest of the masses, and a judicious officer will never summarily do what will prevent it; but action such as he has taken in this case will tend to secure just treatment from other States. If this Maryland company was impaired in credit, and had for that reason been refused license in New York State, its prohibition from doing business there would not have given rise to the exercise of the retaliatory feature of our law, unless it was against some company from that State in like unsound condition.

Being of opinion that the mandamus against the appellant should not have been ordered, the order granting it must be reversed and the petition therefore must be dismissed.

Order reversed and petition dismissed.

DEFAULT—Agent—A person who is known as agent of a company, and has its stationery and books in his possession, is an agent upon whom service of process may be made, notwithstanding denial of agency by secretary, manager and alleged agent, because no bond had been filed by him and approved by the company. The motion to set aside judgment by default is therefore properly overruled. *Pac. Mut. v. Williams*, Tex. S. C.; 15 S. W. Rep. 478.

MEDICAL DEPARTMENT.

THE PREVALENCE OF ALBUMINURIA IN PERSONS APPARENTLY HEALTHY.*

BY WILLIAM B. DAVIS, A. M., M. D., OF CINCINNATI, O.

I read a paper before the American Medical Association at its Forty-first Annual Meeting, held in Nashville, Tenn., May 20th, 1890, on the subject of "Functional Albuminuria, or Albuminuria in Persons Apparently Healthy," in which I reported a case which had been under my observation for five years. On March 5th of this year, 1891, I made a careful urinalysis of this person's twenty-four-hours' urine, examining separately each specimen as voided, and then mixing them together and again examining a sample of the whole quantity. The tests used were cold nitric acid,—contact method,—and boiling, then adding a drop or two of nitric acid and again boiling. The following are the results, viz;

	COLOR.	RE-ACTION.	SPEC. GRAV.	ALBUMEN.
Urine passed at 7 A. M.	Dark straw	Acid	1.030	No albumen.
" " 11 A. M.	Straw.	"	1.020	Faint trace.
" " 3:15 P. M.	"	"	1.028	Faint trace.
" " 7 P. M.	"	"	1.020	Faint trace.
" " 9 P. M.	Dark straw	"	1.028	Small quantity.
" " 10 P. M.	Straw.	"	1.020	A trace.

Whole amount of twenty-four hours' urine, 32 ounces; reaction, acid; color, dark straw; specific gravity, 1.025; albumen, a faint trace. Without the addition of the 9 P. M. urine, albumen was not discoverable. The 9 P. M. urine was the only sample which gave any deposit of sediment after standing twenty-four hours. A microscopical examination of this sediment resulted as follows, viz.:

1. *Casts.* Only an occasional hyaline cast.
2. *Crystals.* Calcium oxalate crystals present in great numbers.
3. *Epithelium.* Pavement and small round bladder epithelial cells present in small numbers.

Another examination of his urine was made on March 21st, 1891, with about the same results, except that less reaction was obtained than on any former examination. The night urine contained no albumen, and the urine passed two hours after his mid-day lunch contained the most albumen; after standing twenty-four hours it constituted one-twentieth of the urine in the test tube. The specific gravity of the twenty-four hours' urine was 1.028, reaction acid, color dark straw. During the six years he has been under my observation his twenty-four hours' urine has never exceeded 40 ounces in quantity and the specific gravity has never been lower than 1.020. His early morning urine has never contained albumen, although it has invariably been present in small quantity at some hour later in the day. He has always been, and still is in the best of health seemingly. He has not had a day's illness in ten years. He has not had rheumatism, gout, lead poisoning, syphilis, nephritis, dyspepsia or dropsy. No member of his family has had any of the above diseases or any history of Bright's disease. In his case there is no increase of vascular tension, no cardiac hypertrophy, palpitation or dyspnoea, and no retinal symptoms. He is 36 years of age, temperate in all his habits, happily married, prosperous in his business, resides in a suburban home, where he spends his time after business hours. This case of albuminuria, which I present to you, is not a hypothetical,—a supposititious case, such as our learned brethren of the bar are accustomed to fire at the unfortunate disciples of Æsculapius, when they get them at short range upon the witness stand, but he is a living being, like ourselves, who has been under my observation for the past six years. His case is not an exceptional one, but a typical one, and has been observed, studied and recorded the world over. Pavy designates this condition as "cyclical albuminuria." Senator, who fully endorses Pavy's observations, prefers the term "paroxysmal," while other equally eminent observers believe that "intermittent" is the best name for it. I shall not consume any time in the discussion of the merits of these particular names, but shall speak of this form of albuminuria, and the other forms which may occur in persons apparently healthy, as "functional albuminuria."

Now what is the clinical significance of the albuminuria in a case like this? If this man had not made application for life insurance six years ago, no one, up to this date, would have known, or even suspected that anything was the matter with him. For all practical purposes he was and is a perfect specimen of manhood. During these six years he has become the father of three healthy children,

* Read in the Section of Practice of Medicine and Physiology, at the Forty-second Annual Meeting of the American Medical Association, held at Washington, D. C., May 5-8, 1891.

has amassed a fortune in his business, is a public-spirited citizen, and prominent in all benevolent and church work.

During the past fifty years albuminuria has been regarded as the one infallible symptom—if not synonym—of Bright's disease. As a consequence, the patient in whose urine albumen was found, was regarded as a doomed man, as Bright's disease was believed to be necessarily fatal. After a time, however, it was found that albuminuria was frequently present in other diseases, as for example, pregnancy, the puerperal state, zymotic and other febrile diseases, lead poisoning, etc. These discoveries modified its significance somewhat, but did not materially reduce the gravity of its presence in other cases. Then, such a veteran authority as Prof. Geo. Johnson asserted that albumen, to a large amount, may be constantly present in the urine of men, women and children who are apparently in good health, and he even went so far as to say that "it has been proven by abundant experience that the mere fact of albumen, even in large amount, filtering through the walls of the malpighian capillaries does not seriously, if at all, interfere with the proper excretory function of the convoluted tubes."

Then, Finlayson, Mahomed, Fraser, and other eminent authors,* demonstrated that structural disease of the kidneys, or Bright's disease may actually be existent without albuminuria, and Prof. Fraser informs the profession that "albumen is only one symptom" and that all forms of Bright's disease are accompanied by other symptoms.

Then, Prof. Grainger Stewart makes the remarkable statement "that cases of Bright's disease do not account for one-half of the cases of albuminuria met with in practice," and Dr. Saundby, in his recent work on Bright's disease, makes this astounding utterance: "The practical outcome of the study of the incidence of albuminuria in the sick and the healthy should be to extinguish altogether the pernicious doctrine that albuminuria means organic disease of the kidneys, a doctrine less harmful than the equally fallacious one that organic disease of the kidneys is a rapidly fatal disease." And then the *British Medical Journal*, in a leading editorial makes the broad announcement that "albuminous urine is no longer the equivalent expression for Bright's disease," and says "the attention of the profession, during the last few years, has been called to the fact, by repeated observations, that albumen may be found in the urine of persons who do not exhibit any of the general symptoms of Bright's disease, nor even any evidence of any deterioration of health." Finally, Prof. Moxon, after relating the various causes which will produce temporary albuminuria, says: "Albuminuria becomes in relation to disorders of the renal system what neuralgia is to disorders of the nervous system, or what dyspnoea is in disorders of the respiratory system—a name of a symptom—which is on the very outskirts of an intimate knowledge of any case, and thus albuminuria, as Dr. Bright knew it, becomes by-gone and historic."

These utterances from such authoritative sources are sufficient to warrant the opinion that the significance of albuminuria, as first announced, was overestimated; nevertheless, its grave significance is so thoroughly ingrained in the profession that we can scarcely admit of any other condition than a pathological one as being compatible with its presence.

Prevalence of Albuminuria.—Until a few years since, it would have been considered rank heresy for any person to have suggested that albuminuria was compatible with any other condition than that of organic renal disease, and a physician would have been looked upon as somewhat unbalanced in his mind who would have asserted that albuminuria would occasionally be found in persons apparently healthy, but now the medical press, in both Europe and America, claim that it has been found in a large percentage of people otherwise healthy; and this claim has been supported by so many eminent physicians the world over, that there seems to be no doubt of its correctness.

In our country Shepherd found albumen in the urine of 2 per cent of 35,471 persons examined. Washburn, of Milwaukee, found it in 5.91 of 338 examinations of healthy persons for Life Assurance. Munn found it in 11 per cent of a large number of individuals "who considered themselves perfectly healthy." Edes states that the presence of albumen in minute traces, or something that gives a similar reaction with the most delicate reagents, is much more common than its absence, and the amount detectable by heat and nitric acid may be approximately stated as from 10 to 20 per cent of persons examined.

* Dr. Purdy, of Chicago, in 1885, collected from Guy's and other hospital reports, 259 cases of chronic Bright's disease in which albumen was present in only 68 cases, leaving 191 cases, nearly 74 per cent, in which albumen was absent.

In Great Britain and in Europe larger percentages have been found. Grainger Stewart, in a report to the Royal Society of Edinburgh, stated that he found albumen present in 31 per cent of 407 urines from healthy individuals, and he concluded his report by saying "that albuminuria is much more common among presumably healthy people than was formerly supposed, tests having demonstrated its presence in nearly one-third of the population."

Dr. Turner, Medical Officer of Essex County Insane Asylum, England, found albumen in the urine of 40.2 per cent of 200 male inmates, and in another insane asylum, Kleudgen found albumen in 43 per cent of the healthy nurses. Stirling found it in 44 per cent of 461 healthy adults examined by him; Capitan found it in 45 per cent, and in children 89 per cent; De la Celle-Chateauberg says it may be found at times in the urine of 76 per cent to 100 per cent of healthy persons, both young adults and children; Posner asserts that he has proven the existence of albumen in all normal urine, and his experiments have received the stamp of approval from such men as Senator, Duden, Leube and V. Noorden. Washburn, of Milwaukee, in *The Medical News*, April 5th, 1890, says that in order to verify the claim of Posner, he tested with picric acid by the contact method, and also with the phenic acetic test, and with a solution of citric acid of a specific gravity of 1.008 by the same method, samples of urine from fifty persons in perfect health, all living in good sanitary surroundings, and "in every instance, at the line of contact of the two fluids, the characteristic cloud appeared with more or less distinctness indicating the presence of an albuminoid."

Prof. Senator, of Berlin, in his recent work entitled "Albuminuria in its Physiological and Clinical Relations," Berlin, 1890, says "the more complete methods of investigation and the application of delicate tests have had as a result the discovery that albumen is frequently found in the urine of men who exhibit neither objective nor subjective symptoms of disturbances of health, and who after a long-continued observation, appear to be perfectly healthy." From the reports of a number of the best authors, he says: "We are warranted in believing that albumen is found in the urine without any other discoverable pathological changes, in a surprising number of cases. Forty-one out of every one hundred healthy, strong men, especially soldiers, under ordinary circumstances have albuminuria." Senator holds that we may regard the appearance of albumen in the urine of healthy men as the "physiological albuminuria, just as there exists a physiological glycosuria, oxaluria and indigouria."

Sir Wm. Roberts says it has been both affirmed and denied, on high authority, that traces of serum-albumen exist in normal urine. "I have satisfied myself," he says, "that concentrated urines from persons in undoubted health are comparatively rarely free from traces of albumen, detectable by direct testing. In ordinary processes of testing urine, these traces are naturally overlooked, but they certainly exist very frequently, and their existence shows how nearly on the verge of a sensible albuminuria healthy people are."

The Proteids of the Urine.—It is somewhat remarkable that the recorded observations in our country show a very low percentage of albuminuria in persons apparently healthy when compared with those of our British and Continental cousins. I asked Dr. Victor C. Vaughan, Prof. of Chemistry in the University of Michigan, why it was that physicians in Great Britain and Europe, men of undoubted ability and world-wide fame, were finding albumen in the urine of 20, 30, 50, 70 and 100 per cent of healthy persons examined by them, when the highest per cent reported in our country was but from 10 to 20 per cent? In reply to my inquiry he wrote: "I will agree to the statement that *proteids* are frequently found in the urine of the healthy, or those who so far as they themselves or any one else may know, are healthy," and he called my attention to an article on "The Proteids of the Urine, with a comparison of the Tests for Albumen," by F. G. Novy, M. S., Instructor in Physiological Chemistry, University of Michigan (*Medical News*, Vol. 53, 1888), and said "you will see from this article, to which I have referred you, that with some of the proposed tests you can find albumen in the urine of almost any one." In this article Mr. Novy calls attention to the fact that serum-albumen is the only proteid which the average physician expects to find in the urine. Whereas, globulin, hemi-albumose (Bence Jones albumen) and peptone, are also frequently present. In the ordinary methods for testing for albumen, all of these proteids but peptone may be readily mistaken one for another, and, indeed, he says, "this has been rather the rule than the exception." Serum-albumen is generally considered to be indicative of structural disease of the kidneys, but the other proteids have no such grave significance, nevertheless serum-albumen is usually accompanied by larger or smaller quantities of globulin, and in some instances, even peptones may be

present, " our ordinary tests for serum-albumen are also responded to by globulin, and, hence, when applied to an albuminous urine, they indicate, as a rule, a greater amount of serum-albumen than that actually present."

Globulin usually accompanies serum-albumen and may be present in almost all varieties of albuminuria, though in variable quantity. According to Hammaisten, it constitutes from 8.13 to 60.24 per cent of the total proteids in albuminous urine. The more recent investigations of Maguire indicate that globulin can exist in the urine by itself, even without serum-albumen being present, and he reports three cases of cyclic or functional albuminuria, and one of puerperal albuminuria, where he found the proteid of the urine to consist solely of globulin. Novy also mentions one case of functional albuminuria which came under his observation where globulin alone was found in the urine. These reports accord with the statement I made in my paper on "Functional Albuminuria," read before the American Medical Association, May 22d, 1890, viz.:

"The present line of investigation is pointing strongly toward globulin as the form of albumen which is likely to be found in the various forms of functional albuminuria when chemistry will furnish us with simpler methods and more reliable reagents for its discovery."

AN analysis of the Register-General's returns for 1890 reveals the rather startling fact that the mortality of London was greater than that of any of the preceding five years. This rise in the death-rate has been described as "an interruption to the almost unbroken fall in the London mortality that began in 1879." The deaths in London last year from all causes exceeded those of 1889 by more than 15,000, while if the average death-rate of the decennial period which ended with 1889 had been maintained in regard to certain prominent diseases, the deaths so caused would have been fewer by more than 1500. As was generally expected, there was a large excess of deaths from diseases of the respiratory organs, due to the prevalence of lung complaints in the first and last months of the year. It is estimated that more than 2000 deaths were due to influenza in the first four weeks of 1890.—*London Insurance Observer.*

STATEMENT SHOWING THE CONDITION OF THE

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

ASSETS.	Dec. 31, 1890.
Value of real estate owned by the Company, less amount of encumbrance thereon.....	198,343 00
Loans on bond and mortgage.....	4,314,574 95
Stocks and bonds absolutely owned by the Company (cost value).....	2,825 00
Amount of all loans (except mortgages) secured by stocks, bonds, and other securities hypothecated to the Company for cash actually loaned by the Company.....	384,126 91
Interest due and accrued on stocks, bonds and other securities.....	171,199 20
Cash in Company's principal office and belonging to the Company deposited in bank.....	407,865 61
Premiums due and in course of collection and gross deferred premiums, less loading thereon.....	341,123 08
Premium notes in force.....	783,704 04
All other admitted assets detailed in statement on file in this office.....	1,300 00
Deduct depreciation from cost of assets.....	\$6,605,061 79
	575 00
Total admitted assets.....	\$6,604,486 79
ASSETS NOT ADMITTED.	
Securities deposited in various States for the protection of policyholders in such States (market value), Virginia..	\$ 10,000 00
LIABILITIES.	
Losses reported, adjusted and unpaid.....	26,667 00
Reserve as required by law.....	5,490,965 00
Unpaid dividends of surplus or other description of profits due policyholders.....	2,250 47
All other claims (premiums paid in advance)	221,247 88
Total liabilities.....	\$5,741,130 35
Surplus as regards policyholders.....	\$ 863,356 44
Total income.....	\$ 2,410,673 18
Total expenditures.....	1,452,105 54
29,615 policies in force in United States on 31st Dec., 1890, insuring.....	50,055,701 00
18 policies written in Maryland during the year 1890, insuring.....	88,000 00
Premiums received on Maryland business in 1890.....	11,454 10
Losses paid in Maryland during 1890.....	7,500 00
Losses incurred in Maryland during 1890.....	7,500 00

State of Maryland, Insurance Department,
Commissioner's Office, Annapolis, March 14, 1891. }
In compliance with the Code of Public General Laws, I hereby certify that the above is a true abstract from the statement of the Union Central Life Insurance Company of Cincinnati, to December 31st, 1890, now on file in this Department.
J. FRED. C. TALBOTT, Insurance Commissioner.



FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.
FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON, President.
HORACE J. FAIRCHILD, Vice-President.
PHILIP LA TOURETTE, Secretary and Manager.
H. C. CORNWALL, Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.
E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

1860. 1891. UNITED * FIREMEN'S INSURANCE COMPANY, PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROBT B. BEATH, Secretary.
DENNIS J. SWEENEY, Ass't Secretary.

Gross Assets, January 1, 1891, - - \$1,167,591.
JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.
GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

“The Hub” of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets,	\$6,810,025 40
Surplus (Pennsylvania and Mary- land standard),	1,287,777 34
Total interest received,	3,468,114 53
“ death claims paid,	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	\$119,243,744
Liabilities, 4%.	95,503,297
SURPLUS....	\$23,740,447
INCOME.....	\$35,036,683
New Business	} 203,826,107
written in 1890.	
Assurance	} 720,662,473
in force	

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.
BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

Accidents

WILL

Appen. INSURE

IN THE

Etna Life

THE

Etna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS
\$5,853,795.71, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District
of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . . \$ 64,967,081.00

“ “ “ “ 1, 1886, . . . 110,710,861.00

“ “ “ “ 1, 1891, . . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.

J. W. SKINNER, Secretary.

C. H. WATSON, Ass't Sec'y.

MATTHEW KEENAN, Vice-President.

C. A. LOVELAND, Actuary.

A. W. KIMBALL, Ass't Sup't of Agencies.

P. R. SANBORN, Ass't Secretary.

WILLARD MERRILL, 2d V. P. & Supt. of Agencies.

L. McKNIGHT, M. D., Medical Director.

J. W. FISHER, M. D., Ass't Med. Director.

C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....\$21,102,654 30

Liabilities.....19,072,124 16

\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1891.....\$46,997,422 43

Liabilities (New York and Mass. Standard).....43,566,147 74

Surplus3,431,274 69

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island,
Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South
Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH

OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value.....\$2,299,280.00

U. S. Government Bonds, market value.....683,200.00

Real Estate.....1,818,200.10

Cash in Banks and Offices.....584,667.17

Uncollected Premiums.....472,471.41

Loans on Collaterals.....85,000.00

Other Admitted Assets.....30,961.64

\$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other
Liabilities.....\$3,800,329.24

SURPLUS.....\$2,173,451.08

Income in U. S. for 1890.....\$3,764,548.79

Expenditures.....2,994,939 72

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah,
Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North
Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891,

Liabilities,

Surplus to Policyholders,

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION


ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804.

FIRE INSURANCE EXCLUSIVELY.

1890

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds and Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-
pany, and Cash in Banks and Office. 88,171 84

First Mortgages on City Property and Demand Loans with Collateral Se-
curity..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 24

Reserve for Losses under Adjustment 31,757 68

Unclaimed Dividends 2,305 88

SURPLUS AS TO POLICYHOLDERS 269,380 71

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4½ per cent. 1,087,791.32

Total Payments to Policyholders, . . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President, J. M. HOLCOMBE, Vice-President, CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent, 210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young, E. Levering, W. H. Baldwin, Jr., L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand, James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith, Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT, EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS, M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston, CHAUNCEY M. DEPEW, Esq., Pres. N.Y. Central & H. R. R. Co., New York, SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York, WM. A. FRENCH, Esq., President Mass. National Bank, Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.



Agents in All Cities.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets.....	\$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities.....	10,382,314 08
New Insurance.....	10,638,473 00
Outstanding Insurance.....	48,397,326 00
Paid Policyholders in 1890.....	1,289,095 93
Paid Policyholders since Organization.....	19,188,554 50
Income, 1890.....	2,555,444 05

ASSETS INVESTED AS FOLLOWS:	
Loans Secured by Mortg. on Real Estate, First Liens, \$8,978,992 92	
New York City Bonds.....	271,312 50
Brooklyn Water Bonds.....	144,000 00
Richmond (Va.) Bonds.....	10,300 00
Loans to Policyholders on Company's Policies..	277,529 58
Collateral Loans.....	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies.....	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc.....	460,230 76
	\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, Vice-President, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building),
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark\$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961

Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564.

Amount at Risk, \$638,041,180.


The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD..

THE PIONEER OF INDUSTRIAL INSURANCE.

 Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02

Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income, \$5,821,652

Increase over previous year, 1,220,354

Policies Issued and Revived, 811,000

Increase over previous year, 88,000

Insurance Written, \$98,750,000

Increase over previous year, 23,605,000

Death Claims Paid, 1,749,713

Increase over previous year, 421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....\$1,000,000 00

Reserves for Insurance in force, etc.....2,985,328 79

Net Surplus.....1,602,620 05

Policyholders' Surplus.....2,602,620 05

Gross Assets.....5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

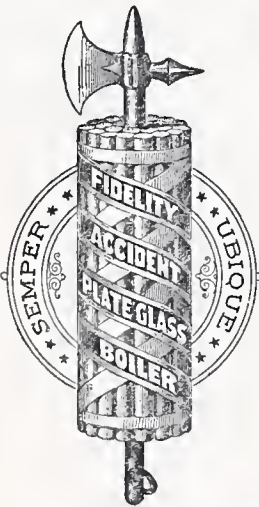
C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.

D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

— RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, December 31st, 1890, \$1,421,229 23.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues Accident Policies, containing all modern features. Also Plate Glass, Boiler, Employer's and Landlord's Liability Policies of approved forms

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.

E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.

J. S. T. STRANAHAN, President Atlantic Dock Co.

A. E. ORR, of David Dows & Co.

G. G. WILLIAMS, President Chemical National Bank.

A. B. HULL, Retired Merchant.

H. A. HURLBUT, Commissioner of Emigration.

WM. M. RICHARDS, President.

Agents for Fidelity Dept.,

BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.

JOHN L. RIKER, of J. L. & D. S. Riker.

J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co

WM. G. Low, Counsellor at Law.


J. ROGERS MAXWELL, President Central R. R. of N. J.

WM. H. MALE, President Atlantic Trust Company.

GEO. F. SEWARD, Vice-President.

Agents for Accident, Plate Glass and Boiler Depts.,

DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44.

Liabilities (incl. Reserve \$220,572 52), \$298,754 44


BONDSMEN SUPERSEDED.

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



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SCIENTIFIC AMERICAN
AGENCY for
PATENTS

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stract of the laws, showing How to
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City of London
Fire Insurance Co.
LIMITED
OF LONDON, ENGLAND.

STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business-
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co.

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & CO
RICHMOND, DAVENPORT & CO

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Entered at the Post Office at Baltimore, Md.,
as Second Class Matter.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, JULY 20, 1891.

[Vol. XLVI.—No. 2

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890,	-	\$5,098,315.06
Liabilities,	- - - - -	3,444,610.64
Surplus as to Policyholders,	- -	\$1,653,704.42
Losses paid since organization, \$39,633,332.79.		

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,
JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....	\$18,558,124 44
Surplus.....	2,457,450 83
Insurance in Force.....	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserve for Reinsurance.....	1,060,448 23
Reserve for Losses and other Liabilities.....	126,953 00
Net Surplus.....	879,214 20
	\$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS:

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets.....	285,609 74
	\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
	619,295 72
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....\$1,243,532 29
Total Expenditure in United States for 1890.....1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders, . . .	\$4,416,575 33
Paid its policyholders, . . .	5,833,592 34
Paid its policyholders over amount received, \$1,417,017 01	
And increased its net assets, . . .	956,252 80
Gain to policyholders, . . .	\$2,373,269 81

It earned on investments, . . .	\$3,398,466 10
Disbursed for expenses and taxes, . . .	1,025,196 29
And saved for its policyholders as above, . . .	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.



Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.

A. WHEELWRIGHT, Assistant Secretary.

C. P. FRALEIGH, Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

1850.

1891.

MANHATTAN LIFE INSURANCE CO.

INCORPORATED 1850.

Increase in ASSETS. Increase in AMOUNT AT RISK.

Increase in INCOME. Increase in SURPLUS.

OUR SURVIVORSHIP DIVIDEND POLICY IS

INCONTESTABLE, NON-FORFEITABLE, PAYABLE AT SIGHT.

CONTAINS no suicide nor intemperance clause; grants absolute freedom of travel and residence, and is free from all technicalities.

Every option GUARANTEED ON THE FACE of our new INVESTMENT BOND POLICY.

HENRY B. STOKES, President.

J. L. HALSEY, Vice-President.

W. C. FRAZEE, Secretary.

H. Y. WEMPLE, 2d Vice-President.

J. H. GIFFIN, Jr., Ass't Sec'y.

E. L. STABLER, Actuary.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

The *attractive features* and *popular plans* of this well-known Company present many inducements to intending Insurers peculiar to itself.

Its Policies are the most liberal now offered to the public; are protected by the popular Maine Non-Forfeiture Law, the provisions of which can apply only to Policies written by this company; are *free after one year from all limitations as to Residence, Travel, Suicide or Occupation*, (Military or Naval Service excepted in time of war); and are *incontestable after two years*.

Its *plans* are *varied* and *adapted to all circumstances*.

Send to the Company's Home Office, Portland, Maine, or to any Agency of the Company, for publications describing its

Non-Forfeiting Free Tontine Policies,
With or without Mortuary Dividends.

Ordinary Life 10 year Adjusted Premium Policy,
Guaranteed Investment Policy,

and other forms of Policies; also for pamphlets explanatory of the Maine Non-Forfeiture Law, and list of claims paid thereunder.

TOTAL PAYMENTS TO POLICYHOLDERS

- MORE THAN -

\$25,000,000.00.

Good Territory still open for Active and Experienced Agents.

JOHN E. DE WITT,

ARTHUR L. BATES, Secretary,

THOMAS A. FOSTER, M.D., Medical Director.

President.

J. FRANK LANG, Assistant Secretary.

HON. JOSIAH H. DRUMMOND, Counsel.

GERMAN AMERICAN INSURANCE COMPANY,
OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY
OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms, Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,
J. Alex. Shriver,
George Franck,
Jos. Jas. Taylor,

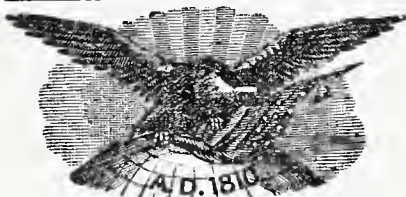
Hugh W. Bolton,
Wm. H. Vickery,
Wm. Whitelock,
A. Jos. Myers,

William A. Boyd,
George A. Blake,
James R. Clark,
William Renshaw,

A. J. Albert,
J. Olney Norris,
Thornton Rollins,
John M. Littig,

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.

CHARTERED 1810.



THE AMERICAN FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	\$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST,
C. N. WEYGANDT,

EDWIN N. BENSON,
RICHARD M. CADWALADER,

R. DALE BENSON,
EFFINGHAM B. MORRIS,

JOHN R. FELL,
JOHN L. THOMSON.

J. TATNALL LEA.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, JULY 20, 1891.

THE CHRONICLE FIRE TABLES for 1891 form a volume larger in size and scope than ever, and, with increasing bulk, add increased importance to the series of annual records, now sixteen in number, published by the Chronicle Company. The statistical value of the experience thus gathered together is beyond computation. The various tabular statements and summaries, the analytical digests, the diagrams and charts of distribution, the exhibits of annual fluctuation, are all as forcibly and conveniently presented as it is possible to make them. To special and local agents, as to their companies, these tables become more and more serviceable year after year. The sources of information are so complete and abundant, and the care exercised in compilation so painstaking, that the accuracy of the figures is unquestioned. To the record of 1890 is added the aggregates for the sixteen years 1875-1890, from which we learn that the total property loss during that period amounted to \$1,474,558,339, and the total insurance loss, \$833,929,348, figures which tell their own story, supply their own comment, and teach their own lesson.

No American underwriter or fireman outside of the snobocracy has ever had any use for that superlative snob, Eyre M. Shaw, for thirty years chief of the London Fire Brigade. His weak side and his blind side, his defects and deficiencies have always been better understood on this side of the Atlantic than in his own bailiwick. But now that he has retired from the service at the age of sixty-one, and we shall hear no more of his stupendous vanity and his insufferable affectation, we shall give Captain Shaw the benefit of the send-off of the London *Times*, which, in its way, is entitled to rank with the best specimens of the high-coloring and falsification of the epitaphic literature of England. The *Times* says:

"The first of his valuable qualities was that of making use of the experience of other cities and other lands. His second excellent quality was that of preserving admirable relations with his men, who were devoted to him. His third good quality was that of keeping his mind always open to new appliances, whether for extinguishing fires, or for notifying their existence, or for preventing them. In all these ways he has been singularly efficient and successful; and it will be a pity if the occasion of his retirement is not taken to confer upon him some more conspicuous mark of their recognition than the Companionship of the Bath, which is at present all that has been given him."

THE sudden death of Mr. William W. Henshaw, Assistant Manager of the United States Branch of the Royal Insurance Company, and late Secretary of the New York Board of Fire Underwriters, occasioned the most painful feeling among the large circle of friends whose esteem and affection he had won by constant exhibition of the high qualities which endear men to those associated with them in business and social life. The New York Board, in a series

of appropriate resolutions commemorative of his personal attractiveness, bear pleasant testimony to "one who was wise in counsel, cheerful and courteous in demeanor, yet maintaining the dignity of his office; one whose personality was attractive on account of the sincerity and high principle it represented, and by the genial and wholesome spirit that pervaded it; an exemplary citizen, in sympathy and active co-operation with all efforts for the elevation of the moral and intellectual life of the community, and the extension of its organized charities."

EVER since the adoption of chemical fire extinguishers whose propulsive force is due to the immediate and rapid generation of carbonic acid gas, we have looked for a fatal explosion from careless handling or defective construction. We have waited a long time for a case in point, but not until recently, so far as we are aware, has one occurred. This was the case of a porter in the employ of the Edison Electric Company's works in New York, named Joseph Sinzig. The factory was recently supplied with brass extinguishers made by the Empire Safety Manufacturing Company. Sinzig had charge of them and inspected them every morning. The newspaper reports say that while he was holding one of them near his face, examining the nozzle, it burst, and the brass cap was driven into one cheek, lacerating bone and muscle, and tearing the branches of the facial artery so that the air passages were plugged with the outflow of blood, and suffocation ensued. As there is no evidence of carelessness in handling, we are left to infer that the explosion was due to faulty construction.

LET a co-operative sham fizzle to its end from the paralysis which awaits all pretences of its class, and the daily papers flash out the headline, "Failure of another Insurance Company." Let a wild-cat concern meet the ignominious doom which is reserved for all of its tribe, and out comes the flaring announcement, "Another Insurance Company gone to the wall." Let a played-out Western Mutual come to grief, and the Associated Press wires to every corner of the land, "Scandalous Collapse of another Insurance Company." We assume that in nineteen cases out of twenty this misuse—we might say desecration—of the term insurance does not spring from malicious intent, but from incurable ignorance. All the same, the effect is injurious, and honorably managed institutions, resting upon a sound basis and faithfully meeting every obligation, suffer correspondingly in public estimation.

OUR best writers and speakers find in the word insurance a convenient term for purposes of analogy, simile, comparison, or illustration. For instance, Mr. Chauncey M. Depew, at a college commencement in Pike's Opera House, Cincinnati, in eloquently urging education in America, not as a privilege, but as a duty, said: "Every college is an insurance company against anarchy. Giving money for colleges is better than giving it for hospitals. To give for hospitals is to give for repairs; to give for colleges is to give for construction and equipment." The Secretary of State, Mr. James G. Blaine, it will be remembered, gave the Italian Prime Minister, Rudini, to distinctly understand that the United States Government had not been organized as a life insurance company for the protection of Sicilian assassins. Such examples as these might easily be repeated from current literature and oratory, and in their way they are very effective.

THE CAMPAIGN OF CALUMNY.

Since the twelfth day of last month the New York *Times* has been viciously assailing the management of the New York Life Insurance Company, and branding its president,—who has been the acknowledged leader and the supreme force in the work of upbuilding that giant institution,—as a criminal who ought to be in the penitentiary. Starting out with the Merzbacher shortage, it continued to ring the changes on that story in every way which ingenuity could devise, in spite of the obvious fact that the deficiency in the Spanish-American department of the company's business had been provided for, and that the company was secure against eventual loss. It was pretended that the crusade of the *Times* was carried on in the interests of the policyholders, but, as the onslaught proceeded, a persistent purpose was unveiled whose malignity is seldom equalled even by the disreputable class of newspapers. Instead of "restoring confidence," the *Times* bent its energies in every possible direction toward destroying public confidence in the integrity of the management of the New York Life. Old charges, long ago explained and exploded, were re-hashed. The old wine of "exposure of methods" which, it was declared, had been "suppressed" by the company's officers, was poured with added sediment into new bottles. Frivolous reports, baseless assumptions, groundless insinuations, were magnified into indictments of the gravest character. The accounts of the company, it was intimated, had been "cooked" to deceive the public, loans had been made illegally, bonuses had been allowed and winked at, bad investments had been made, the insurance laws of the State had been violated, the president was a gambler and consorted with such rogues as Merzbacher and such outlaws as the Dinkelspiels, etc., etc. While Mr. Beers was abroad, looking after the foreign business of the company, it was intimated that he would not dare to return home, where prison doors were open to receive him. In short, it would be difficult to find in the history of pessimism, of reckless disparagement, of calumnious misrepresentation, such a torrent of scandal pouring through the floodgates of unchecked license. An honest and honorable journal, instead of distorting inferences and suspicions and implications of irregularity into the semblance of facts, would have asked its readers to suspend judgment pending the official scrutiny of the Insurance Department of the State.

Meanwhile, the strength and stability of this great institution, as well as of all great life companies, have been tested as never before. While it would not be proper to say that the shells and shot of the enemy have glanced harmlessly off the armored plates of the vessel, it is nevertheless true that among the passengers and crew, nearly two hundred thousand in number, there has been no mutinous outbreak. A few who questioned the condition of the steering apparatus were led to examine and to learn for themselves whether there were any reasonable grounds for apprehension. A life company is built up, sustained and conducted on a foundation of public confidence. In this case that confidence has not been impaired by the arts and artifices of malice and vindictiveness. If a bank, no matter how strong and solid, had been cannonaded in the savage fashion of the *Times*, a "run" would have followed which would have swamped it. On the contrary, the business of the New York Life has been unusually brisk for the summer season, and in advance of that for the corresponding period a year ago. The spirit of fairness is aroused, and though malevolence is doing its worst in the way of interference, that spirit awaits with patience the results of official investigation.

PROFIT-SHARING.

In No. 126 of the Consular Reports issued by the Bureau of Statistics in the State Department at Washington, is republished, for use in this country, the valuable report of Mr. J. L. Whittle, of the British Patent Office, on "profit-sharing." This term has recently found such general acceptance that Mr. Whittle prefers it to "industrial co-operation," "industrial partnership," "class co-operation," etc. It is employed, as he says, to describe various business arrangements, all having this principle in common, that the people engaged in the concern, or an appreciable portion of these workers, shall receive, in addition to their salary or wages, some pecuniary advantage, prospective or immediate, to be paid out of the net profits in any year in which net profits are made. The scheme is presented in four different forms, as follows:

1. In some cases the sharing takes the form of a gift or thank-offering to the workers, or a portion of them, for the success of the year, a gift popularly described as a bonus.
2. In others a definite part of the profits is paid over to a provident fund for the benefit of each participating workman in sickness or old age.
3. In still other cases this share allotted to labor as extra wages is set aside to secure the workman opportunity to become a joint owner in the business of which his labor has contributed to increase the income.
4. In others, again, each workman receives out of the net profits a cash payment, determined by the proportion of each man's contribution in labor to the total amount of labor done.

The history of the scheme shows that it made its first appearance in France in 1848. In various forms and under varied regulations, over 81 firms in that country, representing many different phases of commercial enterprise, have adopted this policy with the most satisfactory results. Twenty years later it was successfully tried in England, and also in Switzerland. In this country, while it has had numerous disciples, awakened by the Massachusetts Labor Bureau and other missionaries, it can hardly yet be said to be in its infancy.

At the outset the problem presented was how to add to the earnings of labor without diminution of the profits of the employer. The solution was found in increased zeal, vigilance, punctuality, economy of time and material, and identification of interest. One firm said, "it was anticipated that the operation of these motives and qualities would add to the profits all that is given back in the shape of bonus." The result more than justified the expectation. All testify to the reduction in the waste of material, to the superior excellence of the work, the diminished expense of superintendence, the greater stability of the managing staff and the stronger adhesion of the workmen, and the stimulus to discover and suggest new and improved processes.

While this journal and its readers are interested in the economic results and the beneficial influence of such schemes, their chief interest naturally centres in No. 2 of the foregoing forms of co-operation, the application of the profits to the establishment and support of a provident, relief, or pension system. To show some of the results of practical experience, we copy a few paragraphs from the report:

The simplest plan of profit-sharing by way of a provident fund is that advocated by M. de Courcy and applied in the *Compagnie d'Assurances Générales*. Five per cent of the profits are set aside every year to form a fund upon which every employe, after 12 months' service, has a claim in the proportion of his year's salary to the total amount of profits set aside. Every year the proportion of the profits accruing to each worker is added to the fund, and accumulates at compound interest until the employe has worked 25 years for the house or is 65 years old. He can then invest the sum standing to his credit in such securities as he may select, but until then he cannot interfere with the accumulation. On this system the average annual credit to each employe from 1885 to 1887 was over 32 $\frac{3}{4}$ per cent of wages.

In the case of M. Deberny & Co., type founders, of Paris, we have M. de Courcy's plan applied to workers of very different training and habits. For some 40 years this firm has pursued one system or another of profit-sharing, and for the last eighteen years the share of labor has been assigned to a provident fund. Every employe is entitled to some portion of the dividend on labor, and these portions are paid over to a mutual aid fund, which is the property, in certain proportions, of all the participants. This fund secures pensions varying in amount according to the sum standing to the credit of the pensioner. From 1880 to 1882 the sums accruing to the fund in annual dividends amounted to 17 per cent of the net profits and to 7 $\frac{1}{2}$ per cent on the wages.

The practice adopted by Messrs. Cassell for some time in England has some resemblance to that of M. Deberny. When the firm was converted into a limited company in 1883, there was in existence a considerable provident fund for securing pensions to the employes. This fund had been formed partly by gifts of retired partners, partly by a percentage of profits; and the articles of the new association provided that, after suitable additions to the reserve fund and payment of 5 per cent on capital, 5 per cent of the remaining profits should henceforth be paid over to the fund. Under this arrangement the annual payments have averaged £914 1s. Every employe, after 5 years' service, acquires a claim in case of his death whilst in the service of the firm, the amount due his family varying according to the length of his service. After providing for the claims of each year, the balance of income is invested in the stock of the company. In 1889 the qualified employes had claims on a provident fund of over £9000.

It is to be observed that while the originators of this system were animated by a generous spirit of benevolence, they did not lose sight of the teachings and the cautions of practical business. The history of the movement shows that they declined to follow their philanthropic impulses until extended observation had given assurance of practical results. And now we have the conjoined testimony of a large number of firms, engaged in every variety of industrial pursuit, to the value, the utility, and the abundant success of the movement.

In the application of the profits to the upbuilding of provident funds, liberty of action is generally allowed. Workmen who prefer to make provision for the future through local aid or friendly societies, have the right to do so freely accorded. But for the most part, they prefer investment and care of their funds by their employers. How they reinforce the efforts of the managers in wisely administering the funds may be seen in a single quotation. Mr. Frank Livesey, of the South Metropolitan Gas Works, London, says:

One decided advantage to the company from the working of the profit-sharing scheme has been the desire on the men's part to see that the sick fund is managed better; that is, to see that the company is not imposed upon. Formerly it was of no consequence to the men, who pay 3d. per week to this fund, which is not sufficient to pay the 12s. per week they receive during sickness, so that the company makes good the deficiency, whatever that may be.

In the habeas corpus case of certain members of the Sunflower Club (released on a temporary writ), which was appealed to the Supreme Court of Kansas, the Court denied a permanent writ, and held that the organization of the Sunflower Club was in violation of the Kansas anti-trust law. The quiet action and agreement of the members worked well until they encountered a Leavenworth rate-cutter named Graham, who refused to be governed by the agreement. When attempt was made to force him to maintain the rates adopted, he entered complaint for violation of the anti-trust law. The complaint charged that certain Leavenworth agents, Pinkney, Fort and Bailey, "unlawfully agreed and combined together to enter into a contract, agreement and combination with each other, and each of them with certain other persons and corporations and names, all of which are unknown to affiant, which said agreement, contract and combination is and was designed and intended to control the cost and rate of insurance within said State by threatening persons and affiant in the insurance business with injury to their business if such persons refused to demand the same cost and rate as should be named by said defendants, and

by them and other persons and corporations with whom they have combined in violation of the laws of Kansas." In the opinion prepared by Associate Justice Johnson, refusing the petition for permanent writ of habeas corpus, the Court holds that the only question presented is the validity of what is known as the anti-trust law so far as it applies to the business of insurance.

"The question presented is, Does the word trade used in the title fairly indicate and include the provisions of the act with reference to insurance? It is argued that the usual meaning of the word should govern, and in that sense it has reference to business of dealing by way of sale or exchange in commodities, and it is said that the use of the word in connection with that of 'producers' in the title qualifies 'trade' and made it all the more apparent that the construction contended for is the correct one. This is the commercial sense of the word, and possibly may be the most common signification which is given to it, but it is not the only one nor the most comprehensive meaning in which the word is properly used. In the broader sense it is any operation or business carried on for subsistence or profit."

After citing authorities to prove the meaning of the word trade, the opinion concludes as follows:

"Another rule recognized and followed by all courts in determining the validity of legislative enactments is that they will not be declared void if they can be upheld on any reasonable ground. If their invalidity is a matter of doubt, the doubt must be resolved in favor of the act. Guided by these rules we reached the conclusion, not without some doubt, that the provision of the act with reference to insurance is not foreign to the title of the act nor violative of section 16, article 2, of the statute. We do not desire or intend to determine at this time the validity of the act as to any profession, operation or business beyond that of insurance."

Judge Valentine concurs with Judge Johnson in this opinion, but Chief Justice Horton dissents in the following language: "I do not think the word trade in the title of chapter 257, session laws 1889, clearly or fairly indicates or includes lawyers, doctors, insurance agents or insurance companies."

THE directors of the Law Fire Insurance Society of London did not mean to be funny in their annual report, yet the reader cannot help smiling at the following passage:

We find, from the reports of the Fire Brigade and otherwise, that there has been an unusual accession of losses during the past year, and that was attributable, to a very considerable extent, to the severe winter. The severe winter, with its fogs and its frosts, impeded in many ways the action of the Fire Brigade in extinguishing fire, and also, we have reason to suppose, it facilitated the manufacture of unlawful fires. At all events, there was considerable difficulty in dealing with fires last year. We suffered in one particular case, owing to the storm, in rather a curious way. It was a country house; the storm attacked the house and blew down a stack of chimneys; the chimneys fell through the floor and scattered the fire all over the room, which set fire to the house, and, owing to the continuation of the storm, the fire could not be dealt with, and the result was that, in that case, ours was an entire loss. We are also told that another element of loss—which is one that was not contemplated when the rate of premiums was fixed—is the great increase in the use of mineral oils. It seems to have become a maxim amongst affectionate mothers and careful nurses to consider that the most appropriate position to place a paraffine lamp is upon a rickety table by the child's bedside. The reports we receive show daily, not one or two or three or four, but even more, accidents arising from the careless use of petroleum and other mineral oils that lead to an increase of fires. Then again, there is the spread of electric lighting to be taken into account. We don't mean to say that electricity may not, in the course of time, become as safe as any other mode of lighting, but at the present moment there is a great rage for the luxury of electric lighting, but upon condition that it shall be had at the smallest possible expense, and we believe electrical engineers will concur in this—that whatever may be the beneficial result of electric lighting, that a cheap installation has a considerable element of danger. We this year can trace distinctly a loss of more than £2000 to the electric light. You see, therefore, gentlemen, that we have to fight not only the frost and snow, but we have, like Ajax, to defy the lightning and fight against these inventions of modern civilization, such as petroleum and so forth.

LOCAL MATTERS.

THE Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE National Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE Maryland Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE German-American Fire Insurance Company of Baltimore has declared a semi-annual dividend of three per cent.

THE Associated Firemen's Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

THE Home Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE German Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

THE Peabody Fire Insurance Company of Baltimore has declared a semi-annual dividend of five per cent.

The Maryland Title Insurance and Trust Company of Baltimore has declared a semi-annual dividend of two and one-half per cent.

MR. BENSON M. GREENE has been appointed agent in this city of the New York Plate Glass Insurance Company.

THE Manchester Fire of England has selected Messrs. E. B. DuVal & Co. as its representatives in this city, and Messrs. S. Wolf & Co. in Washington.

THE loss on stock and fixtures by the fire of the 28th ult. in the coffee-roasting house of E. Levering & Co. has been adjusted at \$53,200. The building was owned by the Baltimore and Ohio Railroad Company, and was uninsured.

At a meeting of agents representing the life insurance companies doing business in Maryland, held at the office of Frank Markoe, general agent of the Penn Mutual, June 29, 1891, Col. Markoe was made chairman, and L. H. Baldwin served as secretary. Col. J. E. Jacobs, W. W. McIntire and E. H. Walker and the chairman *ex officio* were appointed a committee, who prepared the following resolutions:

Whereas, We, representing the life insurance companies doing business in Maryland, have been grieved by the sudden death of Mr. Alfred A. Bresee, of the firm of O. F. Bresee & Sons, of this city:

Resolved, That we sincerely deplore in his untimely death the loss of a young man whom we had hoped might live long among us, an ornament to the underwriting profession, and whose excellent character and uniform courtesy to all we shall not soon forget.

Resolved, That we unite in tending our earnest sympathy and condolence to his immediate family, his parents and friends, who are so bereaved by this sad death, in the prime of his manhood.

Resolved, That a copy of this tribute of respect be published in the daily papers, and also the BALTIMORE UNDERWRITER, and that an engrossed copy be sent to the family."

THE following letter will interest more insurance officials than the gentleman to whom it is addressed:

INSURANCE DEPARTMENT OF MARYLAND.

BALTIMORE, July 16, 1891.

ROBERT J. HILLAS, ESQ.,

Sec'y Fidelity and Casualty Insurance Company, New York.

Dear Sir:—The Court of Appeals having sustained the action of this Department in refusing to issue license to your company to do business in this State for the year 1891, it is my duty to notify you that your company from this date is restricted to transacting or insuring steam boilers only. You are further required to deposit with this Department the sum of one hundred thousand dollars, in the shape of United States registered bonds, and also to sign an agreement that your company will not engage in any other branches of insurance business in other States except those done by the American Casualty Insurance and Security Company of Baltimore City, Md. In order to speedily enable your company to transact business in this State upon the terms herein prescribed, I am always at your service.

Yours truly,

J. FRED. C. TALBOTT,

Insurance Commissioner for State of Maryland.

THE second annual convention of the Pennsylvania Association of Fire Insurance Agents took place at Gettysburg on the 15th inst. Maj. Frank R. Leib, of Harrisburg, was elected president, and Mr. John L. Paul, secretary, with an executive committee of nine from various parts of the State.

GLEANINGS.

AN UNINSURED PENINSULA.

The following contribution from a correspondent of an English insurance journal betrays a somewhat defective knowledge of insurance practice and principles, and it may convey a useful hint to some enterprising branch manager.

Insurance offices and the system of insurance do not appear to have been brought very prominently before the 12,000-odd inhabitants of the Gower Peninsula, which lies on the west coast of Glamorgan-shire, South Wales, the chief centre of which is the popular and rapidly rising seaside town of The Mumbles. There is practically no insurance office in the whole district, and those who are desirous of availing themselves of the advantage of insurance have to journey to a neighboring town some miles distant. A couple of good agencies in the place, with energetic canvass, would find remunerative business in every department of insurance. For life insurance the lowest premiums could be charged, considering that the death rate is the lowest in the country, a fact which points eloquently to the healthiness of the Gower Peninsula generally. In addition to nearly 300 lodging-house and hotel-keepers, there are about 70 farms, and during the summer months several thousand visitors swell the population.

INSURANCE FOR SOULS.

Father Durin, of St. Joseph's Catholic Church in Depere, Wis., is the author of a new and unique kind of insurance, in which he has successfully interested the members of his own and surrounding parishes. Father Durin's plan involves the saving of the soul of the assured after death. The parent organization is known as "the deliverance society," with the head office at St. Joseph's rectory, the Rev. J. F. Durin being manager. The prospectus of the society states that it is organized on the same principle as a mutual assurance society. The offering for admission fee is 25 cents, and the annual contribution 10 cents.

"There will be no reserve fund," it states, "but all contributions will be immediately emptied in the celebration of mass and for the deliverance of the souls in purgatory."

The "deliverance society" was entirely original with him, and it grew out of his exceedingly strong belief in purgatory as a place where the venial sins of the departed can be expiated and their souls assisted therefrom, through the prayers of good Catholics. He considers the scheme an application of business principles to spiritual matters. Such companies are effective in saving the members from disastrous effects of losses by fire or accident; so in a similar way he seeks in this society to unite the efforts of members of the Catholic Church to save the souls of any one of their number who might through carelessness or ignorance have committed some venial sin, which, although not deserving punishment in hell, would prevent their entrance to heaven, and perforce to justly demand their detention in purgatory until his society should be heard from. The society has already a membership of several hundred, Father Durin affirmed, and he says the scheme is approved by brother priests and his superiors in the church, as it is a logical outcome of one of the sincerest beliefs of the Catholic Church.—*Minneapolis Tribune*.

BREAK-UP OF A LONDON FIRE RING.

In the Law Report this week is the final trial of a gang of incendiaries, some of whom were previously sentenced to various terms of penal servitude. This case forms one of the most striking episodes in the history of fire insurance. More than a quarter of a century ago the father of the convict Cullmer reduced arson to a system, and earned the title of the "Fire King." He was a man of good address, and his *modus operandi* was to start a linen-draper's business, stocking the shop with trashy goods and the salvage of other fires. Having effected an insurance, he would set the shop on fire, but in doing this he left a great deal to chance; for his "system," as the fire gang designate it, was "so simple and so crude that it was good luck, and that alone, that pulled him through." He used to soak sheets of paper in paraffin oil, and having strewn them about the shop, he would set light to a piece nearest the door and then close it quickly and walk calmly away. This sort of things went on for years. His mantle fell upon his son, who carried on the business with the assistance of many confederates, and in a very methodical way; until at length Nemesis, in the shape of an extra 'cute insurance manager, overtook him. A fire

having occurred at Walthamstow, the Royal Insurance Company received a claim for £60, and Mr. Croft "smelt a rat." He placed the matter in the hands of Mr. Alfred R. Jones, the assessor, who confirmed its fraudulent nature. This led to inquiries, the result of which was that representations were made to Scotland Yard, and Inspector Dinnie was instructed to take the case in hand, aided by Detective-sergeants Williamson and Bush. The inspector, after patient investigations, succeeded in getting to the bottom of a vile conspiracy, the actors in which had become daring in the extreme. A careful search made by the various insurance offices has revealed the fact that, during the last twenty-five years, the London fire ring have carried out no less than 800 fires, and have succeeded in defrauding the insurance companies to the tune of nearly £90,000.—*Insurance Post, London*.

THE GRAY RAT'S ADVENTURES.

A long-tailed, sober, whiskered gray rat blinked at the sunlight in the vacant lot on the west side of Park avenue, between Fiftieth and Fifty-first streets. Then he joyfully skipped across the lot and into the hollow trunk of an old tree that lay near the high board fence.

The lot is used as a playground by the boys who live in the flats further west on the block. It happened that a number of boys were there when the rat frolicked by. They gave chase, but the gray rat sat in his retreat in the log and licked his whiskers in peace.

To Johnny Carr occurred the idea of giving the rat a free smoke. To say it was to do it, and the gray rat's nostrils smelt the smudge. "Positively unendurable," said the big gray rat as he ran out of the log, and his feet twinkled toward his home in under the wall. The boys were alert and went after the gray rat with a whoop. When they remembered their smoke it had increased to a blaze, and the blaze had eaten up a large part of the board fence.

Then there was an alarm of fire, and the rattle of iron wheels and the clangor of bells startled the quiet streets. It cost the city \$57. The big gray rat sat in his hole under the wall, told the story of his escape to his admiring family, and chortled in his joy.—*N. Y. Sun*.

BEATING AN INSURANCE COMPANY.

Mrs. Gaskell, in her "Life of Charlotte Brontë," in referring to some of the characteristics of the Yorkshiremen, relates the following incident: "The West Riding men of Yorkshire are sleuth-hounds in pursuit of money. Miss Brontë related to my husband a curious instance illustrative of this eager desire for riches. A man that she knew, who was a small manufacturer, had engaged in many local speculations which had always turned out well, and thereby rendered him a person of some wealth. He was rather past middle age, when he bethought him of insuring his life; and he had only just taken out his policy, when he fell ill of acute disease which was certain to end fatally in a very few days. The doctor, half hesitatingly, revealed to him his hopeless state. 'By Jingo!' cried he, rousing up at once into the old energy, 'I shall do the insurance company! I always was a lucky fellow!'"

NOT THE WIDOW SHE THOUGHT SHE WAS.

Some twenty-five years ago an insurance agent named Green was living in Indiana with his wife and three children. His business took him from home a great deal of the time, and it was intimated that their domestic relations were not of the most pleasant. Finally the wife took her children and came back to her Ohio home, at Newton Falls, while nothing was heard of Green for years.

After some years Mrs. Green, believing her husband dead, married a man named Lowhead, who died several years ago. This week a son named Will went to Youngstown, and at the residence of his aunt found his father, who had left his home twenty-five years ago. The father accompanied the son home, and there was quite a scene at the house of the supposed widow Lowhead. And now the reunited couple are visiting their friends in Warren and other points.—*Pittsburgh Dispatch*.

THE SCHOOLMA'AM'S FIRE DRILL.

The New-England schoolma'am is a treasure and a heroine wherever you find her, whether in a Yankee wayside temple of learning, or leading Western society toward civilization as a millionaire's wife. At Jeffersonville yesterday she—several of her—put to practical use the "fire drill," the march our teachers teach our children nowadays to use in case of fire. Without nerves, without panic, to the tune and time of "hay-foot, straw-foot," the schoolma'am marched seven score lads and lassies out of the burning building. God bless her, collectively and representatively!—*Boston Transcript*.

[From the New York Tribune.]

INSURANCE FOR CREDITORS.

SEVERAL NEW WAYS TO PAY OLD DEBTS. WHOLESALERS MADE SECURE FROM LOSSES ON PAYING FIXED PREMIUMS.

Insurance is becoming a science with many branches. Everything from a human life to an express package is protected by a policy guaranteeing pecuniary satisfaction as a balm for the grief of the unfortunate owner or heir. The latest addition to the insurance fold is that much-abused chap, the creditor. The list of contingencies which began with fire and shipwreck and grew to include death, railroad accidents, land titles, wedding dowries, boiler explosions, window fractures, etc., now extends to business failures.

Money and brains have been expended for years in trying to apply the doctrines of averages and chances to protection against financial misfortune and "crookedness." It was readily seen that if manufacturers and wholesale merchants, who necessarily do an enormous credit business, could be insured against loss by the vagaries of their debtors, the harvest of premiums would be enormous. The difficulty was, however, how to adjust matters so that the seller would not become reckless in the granting of credits, knowing that he was insured, and the buyer careless of his obligations, knowing that his creditor was protected.

The problem has been solved in two different ways, and four or five different concerns, big and little, are now competing for the business of the wholesale houses, large jobbers and manufacturers. The first general plan may be called the individual or personal guarantee plan. The second has a general and impersonal guarantee for its basis. The first plan is to guarantee individual accounts up to a certain limit at various rates of premium, graded according to the underwriter's estimate of the debtor's financial responsibility and honesty. The second plan is to insure the creditor against losses generally, without reference to the debtors, so long as said losses are incurred while doing business within certain stipulated rules. Another line of division may be drawn between schemes in which only excesses over a stipulated average loss are to be considered.

The individual guarantee plan is being operated by a number of small companies and has been on trial for many years, but has not come into general use. The basis of the system must be an organization similar to the well-known mercantile agencies. The company must have accurate information as to the financial standing of every debtor. From this they estimate the risk and fix the premium which they will charge in guaranteeing his obligations.

In the books of one of the latest of these companies the mercantile world is divided into seven classes, like Shakespeare's seven ages. First comes class "A," whose members have been uniformly successful in business, never suffered from even a temporary embarrassment, and are of undoubted probity. Next to this "gilt-edge" class comes class "B," whose members have had their financial gilding slightly tarnished. And so the scale descends until class "G" is reached, which includes those who have failed in the past and are likely to do so again. This classification has nothing to do with the extent of the firm's possessions; it is qualitative, not quantitative.

Next comes the classification as to the limit of risks. At the head stand those firms whose obligations will be guaranteed up to any amount. Second, those who will not be guaranteed beyond a total of say \$10,000, and so on down to small amounts. The company will not issue any more policies on any firm after the total of obligations guaranteed has reached the limit. When a claim has not been paid, it is assigned to the underwriting company, which saves what it can out of the wreck of the bankrupt business wherewith to reimburse itself.

The next classification is with regard to the hazard of the business which is in question. There are four grades. Probably a powder mill would be put in the fourth grade, while the firm handling staple and non-perishable articles of food would come in the first grade. Again they are classified as to the gross amount of business done a year. This is called rating. Thus the Thurber-Whyland Company would be rated at \$14,000,000, as that amount is about the volume of a year's business of that modest concern. All of these things will be taken into account in fixing the rate or per cent of premium when a subscriber of the guarantee company says: "I've sold John Jones \$1000 worth of goods at sixty days, and I want the account insured."

After looking over the books the clerk would say, perhaps, "The rate on Mr. Jones is 5 per cent, but he is limited to \$5000 of risk and we are already carrying \$4500, so we can only take \$500, or half your account, and the premium on that will amount to \$25."

Another plan has been put in operation by a New Jersey company. To the eye of this company the debtor is an abstraction. It doesn't

want to know anything about him further than he comes within a certain rating of the mercantile agencies. The policy gives the insured protection against "excess" losses up to the face value of said policy. That is, taking up the example of the shoe and leather trade, suppose that Jones & Co., wholesale dealers in shoes, desire to insure themselves under this system. The firm does a business of \$500,000 a year. The average loss from bad debts in this trade is, say five-eighths of one per cent, so that they can only be insured against losses in excess of \$3125. They take out a policy of \$10,000. The premium rate is twenty-nine mills on the dollar, so that Jones & Co. pay down \$290 for their security. The insurance applies only against debts incurred under substantially the following conditions: to wit, debts incurred by merchants quoted above a certain rating by one of the standard mercantile agencies, and having a capital of over \$2000, the debt not exceeding over 20 per cent of such capital rating.

If Jones & Co. are careful and lucky their losses during the year will not exceed \$3125, and they will have no claim against the underwriting company. Suppose, however, that they are unlucky, and while trusting only those customers who come within the rules, they lose \$9000. This gives them a claim of \$5875 against the underwriting company, less 12½ per cent, which is deducted in consideration of the fact that the policyholder retains the claims against his customers, and will realize more or less from them when the assignees wind up the business. Thus, if one of their losses was a bill of \$1000 against Jack Robinson, they would realize \$875 from the underwriting company, and then, if Robinson afterwards settled with his creditors for fifty cents on the dollar, they would get \$500 more.

The company will not write a policy for more than \$25,000 on any one business, except that in the case of a large concern having a number of departments a \$25,000 policy on each department might be taken. Neither will they pay any one loss of more than \$10,000. This, with the other regulations, protects the underwriting company from annihilation in case of a general financial panic. The policies are divided into series of 650 each. As the average policy is for \$5000, the total liability under each series is about \$3,250,000. Against this liability is set \$100,000 of capital and a reserve of 20 per cent of the premiums on that series, amounting to \$18,850.

The machinery for carrying on the business of the company is the simplest possible. The policy is written and the premium paid. The insured then sends the company the statement of all losses incurred. Those coming within the contract of insurance are separated from the others, and when their total begins to eat into the company's liability, they are promptly settled up to the full face of the policy if necessary.

This scheme is proving a bonanza to its originators. It can be so plausibly presented that merchants are insuring at the rate of \$1,000,000 worth of risks a year. The amount of profit to the insuring company may be judged from the fact, that while they have been doing business only about two years, they have taken in nearly \$400,000 in premiums, and paid out less than \$75,000 in losses. Before long credit insurance may become as regular and generally adopted as fire insurance.

NEW PUBLICATIONS.

THE editions of the *Chronicle Fire Tables* for the years 1885, 1886, 1887, 1888, 1889 and 1890 have been rebound in a style to correspond with the edition for 1891. In rebinding, the editions for 1885 and 1886 have been placed in one volume, the editions for 1887 and 1888 in another volume, and the editions for 1889 and 1890 in a third volume. Subscribers returning their books for any or all of these years can have them rebound, according to the above plan (two years' editions in one book), at the nominal charge of \$1.00 per volume, express charges extra. Apply to The Chronicle Co., Limited, 33 Pine Street, New York.

THE August number of the *North American Review* will contain articles on the Jewish question, by Prof. Goldwin Smith, in which he attempts to show that the antagonism to Hebrews in Russia is due to social and economic rather than religious causes; on the Value of Naval Manœuvres, by J. Russell Soley, Assistant Secretary of the Navy; on the Possibilities of the Steam Yacht, by Lewis Herreshoff, of the famous firm of yacht builders; on Vampire Literature, by Anthony Comstock, Secretary of the Society for the Suppression of Vice; on the Scientific Basis of Belief, by Prof. R. H. Thurston, of Sibley College, Cornell University; on the State as an Immoral Teacher, by Ouida; on Pensions and Patriotism, by Gen. Green B. Raum, Commissioner of Pensions; on How to Rest, by Dr. Wm. A. Hammond; on the New Political Party, by the Governor of Oregon, and on Trades-unions for Women, by Lady Dilke. The same number will also contain a very remarkable article by Mr. Dana, the editor of the *Sun*, describing the extraordinary experiences of a spy who was employed by the War Department during his tenure of office as Assistant Secretary of War.

THE MODERN LIFE INSURANCE SOLICITOR.

An earnest-looking individual entered the office some weeks since, and, approaching the desk, inquired very politely for Mr. Greystone.

"My name, sir," was the reply. "What can I do for you?"

"Excuse me," he said, "I called to see what I could do for you. With your permission, if you are not engaged, I would like to take your life."

"What, sir?" I exclaimed, a little startled.

"No offense," was the mild rejoinder; "only a playful remark, evincing my interest in your welfare. Are you insured?"

"Ah, that's it! No, sir, I am not insured, and don't mean to be, and don't wish any light upon the subject. I have read and talked that thing up and down long ago, and nothing that you or anybody else can say will alter my mind. I don't want to hear the word mentioned." Saying which, I returned to my writing, not without inward compunction for my rudeness.

Supposing him to be annihilated, I was surprised at the coolness of his tone, as, instead of retiring, he came nearer, with: "Sir, I understand your case perfectly; you are what we call a rare specimen. We shall be better acquainted by-and-bye. Indeed, in the abundant facilities we enjoy for choosing our risk, we prefer your sort—the adamantite. Besides paying a trifle better to agents than ordinary putty, they are worth more to the office on account of native tenacity. It gives me pleasure to meet you."

Whereupon he opened a memorandum book, showing lists of policies, with marginal notes—"obdurate," "skeptical," "mellow," and so on.

"Yes," he observed, "these are our trophies of professional assiduity. All more or less retiring, like yourself. You wonder at my success? It is because I look again upon every live adult in ratable health as my client and the means by which I live. When I decide to take a risk, I consider it booked. The consent of the other party is a formality which I am always willing to defer till such time as is most agreeable or convenient. I never hurry a man beyond his usual speed, since nothing but death or a policy can separate us."

"Now, see here, my friend," I interrupted, "if you expect to play that game on me"—I was not permitted to finish my prediction, for he kept right on.

"What is your life? It is but a vapor. For that vapor what am I offering you? A solid investment. For the brittle thread I give you securities backed up by accumulated assets of twenty millions of dollars. Remember, all men think all men mortal but themselves. Expectancy of life is one thing, assurance of life is another. It is the triumph of the glorious system of life insurance, that it makes an assurance out of the mere expectation, and reduces it to greenbacks and hands your wife and babes a check for the amount."

"I don't see it," was the unwise remark.

Not in the least disturbed, but gathering heat and flames from the cold water I threw on him, he proceeded: "In the midst of life we are in death. Ere you pass beyond the limit which the laws have assigned to our charter, extending only to the grave, allow me to enroll your name. Shall I call it—mellow?"

"Call it what you please," I said a little nervous, "but don't call again."

"Thank you," he replied.

Taking his hat, he observed, with the air of one who was adjusting a very pleasant negotiation: "Well, you will think this matter over?"

"Very likely."

"Thank you. Good morning, sir."

As he passed out, he remarked to the bookkeeper: "I have gained one point; he said he would think of it."

Last week he dropped in again, just before mail time, and found us, as usual at that hour, in heaps. I have a printed card in sight, which he who comes may read.

.....
CALL UPON A MAN OF BUSINESS IN HOURS OF BUSINESS ONLY ON BUSINESS,
TRANSACTION YOUR BUSINESS AND GO ABOUT YOUR BUSINESS, THAT HE MAY
HAVE TIME TO ATTEND TO HIS BUSINESS.
.....

In most cases it serves the purpose of a shield, studded thick with points so tough and sharp that ordinary bores take the hint and keep off. But this man! My first glance impressed, or rather oppressed me with the fact that he had come to stay. He had that peculiar adhesive look, indescribable, which means business.

"Sir, I cannot attend to you this morning," I hurled at him as my first salutation. But the accents were feeble and I perceived by a

peculiar sensation that his magnetism was on me. He had got the upper hold, and I began to feel wilty and ghastly, as though "something that must live, you know," had fastened on my vitals; I was losing flesh.

"But, my dear sir," he began soothingly, "I am really doing you a good service by calling your attention to yourself. There was Bostwick, your neighbor, who died last Sunday afternoon of heart disease and a heavy dinner. He was in our office for ten thousand. I followed him whenever he removed from his office and finally brought him around to a working sense of duty."

"But don't you see," I exclaimed ferociously, "that my time is already occupied?"

"How much do you call your time worth?" he asked.

"Five dollars an hour," I ventured as a bluff.

Coolly handing me a V, he drew up a chair and laid his watch upon the table. "I will take an hour of your time at your own valuation, and no time is as good as the present. Now please give me your undivided attention, for we know not what an hour may bring forth."

On the secret psychological history of that interview I propose to drop a veil. The Evil One helped him, and with that reinforcement he worked too many guns for me. Sufficient to say that I went in a fighting-cock and came out plucked.—*Economist, Providence, R. I.*

THE LIFE INSURANCE AGENT.

It has come to pass, mainly through the efforts of the comic writers, that the life insurance man is looked upon as a legitimate object of raillery and jocosity. He is represented as a fiend who is a public enemy, but who must be tolerated, and the consequence is that he is seldom welcome, and the first feeling at his appearance is one of antagonism.

Of course, this is all wrong, but though men know it to be so and always disguise the expression of any unfriendly sentiment under a pretence of joking, the agent knows by long experience how much real feeling there is behind the mirth, and continual encounter with it is one of the most unpleasant features of his business. If he is a good soldier, however, he recognizes this antagonistic sentiment only to feel a stimulus to overcome it, and when he has done so he exults with a feeling of triumph unknown to men whose business is conducted in more humdrum fashion. The agent may weary sometimes of perpetual fighting, but he is more than compensated by repeated victories.

It may be said for him, however, that this state of things is fast passing away. The jokes have become stale, even to the jokers; the antagonism has almost died out, and though men still feel an objection to paying money for that which promises no quick return, and, with that procrastination which springs from the fact that "all men think all men mortal but themselves," keep putting off the agent from time to time; still the feeling that life insurance is a duty which every man owes to his family has become universal, and, sooner or later, every man who has a family makes this provision for it. Sooner or later he extends a welcome to the agent who will take the unfamiliar and distasteful work off his hands and arrange the matter for him with the insurance company.

The agent's work, therefore, has changed. It is no longer his chief concern to persuade men to have their lives insured, but to convince them that the company he represents is the proper one for them to patronize; and, having transferred his work to this field, he finds himself more on a level with the general line of business life—engaged, like any other business man, in legitimate competition with his rivals. This is pleasanter work, and makes him more a *persona grata*—to use the diplomatic language of the moment—to his patrons than he was before. The whole business of life insurance has grown immensely in popularity in recent years. It has been placed on a more liberal basis than formerly, has overcome popular prejudice, and now occupies a recognized place as a necessary part of modern life, and its agent is fast becoming a member of society, as popular as he is useful.—*Phila. Evening Bulletin.*

It is dangerous to be too good a dreamer. Recently a Cincinnati man woke up his wife in the middle of the night to tell her that he had just dreamed that his store was on fire. Sure enough, in a few minutes a message came, telling him that his store was on fire. He felt so proud over his dream that he bragged about it all over town, and the insurance companies, hearing of it, refused to pay the insurance.—*N. Y. Tribune.*

THE COMPANIES.

THE NEW YORK LIFE INSURANCE COMPANY.

On the 7th of the present month President Beers, of the New York Life, returned from London, having cut short his trip abroad in order to confront his newspaper defamers. On being informed of the attitude of affairs during his return voyage, his first care was to address the following letter to the *New York Times*:

NEW YORK LIFE INSURANCE COMPANY, 346 AND 348 BROADWAY,
NEW YORK, July 7, 1891.

To the Editor of the *New York Times*:

During my absence in Europe there have appeared in your paper a series of defamatory articles and editorials relative to the New York Life Insurance Company and its officers and trustees. These articles and editorials are full of falsehoods and are manifestly malicious, and were undoubtedly instigated by persons having a personal animosity toward the officers of the company and desiring to do the company and its officers injury.

I am informed that the counsel of the company has been instructed to take such proceedings as are deemed best to protect the interests of the company, and in such action I heartily concur.

So far as concerns myself, the articles referred to are full of false and wantonly malicious statements. Many of these are so manifestly absurd as to call for no reply on my part, nor would I deem it necessary to take any notice of any of them, were it not that the interests of the company of which I am president are to some extent bound up with the reputation of its officers and of myself as its president. I have not yet had an opportunity of examining all the articles since my arrival from Europe yesterday evening, but my attention has been called to a few statements which are so grossly libelous and so absolutely devoid of any basis whatever that I feel called upon to at once demand a retraction.

The statements I refer to are to the effect that I paid Merzbacher's expenses to Europe.

That I have supplied him with money while there, supporting him in great luxury at the Langham Hotel.

That I have been consorting with him.

That I have had a one-third interest in the profits of the Spanish-American department.

That I have speculated, in connection with Merzbacher, on Wall street.

And that I have caused the books of the Spanish-American department to be removed from this country in order to avoid investigation.

Also, that I am interested in the profits of the Pennsylvania agency.

Each and every one of these statements is absolutely and unqualifiedly false. I have not, nor have I ever had any interest in any contract with any agency; I have not in any way assisted Merzbacher to, or in, Europe, or furnished him with money directly or indirectly, or consorted with him. I request an immediate retraction by your paper of these statements.

You stated on the 29th of June, as coming from one who had known me for twenty-four years (name not given), that I would never return to this country. This was repeated in several forms and shapes. At that moment I was on the ocean on my way home to meet the outrageous charges which have appeared in your columns. Does it not occur to you that the baselessness of these statements is some proof of the baselessness of all the other statements given to you from similar sources?

I will only add that the insinuations constantly repeated in your paper that I went to Europe from some sinister motive, or with any desire to avoid any examination into the Merzbacher matter, are equally false with the other statements above referred to. I have been in the habit of going to Europe for a number of years on the business of the company, and my visit this year was of a similar character.

WILLIAM H. BEERS, *President*.

On the same day the regular meeting of the Board of Trustees was held at the company's office, and the following resolutions were adopted and sent out to the press:

Whereas, A series of articles and editorials have been published in the *New York Times*, beginning on the 12th of June last, containing false and malicious and libelous statements reflecting upon the officers and trustees of this company, and upon the management of the company, and upon its present condition; and

Whereas, This board has heretofore approved the action of the officers and Finance Committee of this company in inviting an investigation of its affairs by the Insurance Department of this State, and have expressed their desire to have a thorough and searching examination; and

Whereas, Said investigation was promptly commenced, and has been continuously in progress, yet, nevertheless, the *New York Times* has continued its malicious attacks upon this company and its officers; and

Whereas, The officers of the company have heretofore, with the approval of the Finance Committee, instructed the counsel of this company to commence, as soon as practicable, a suit against the editors, publishers and proprietors of the *New York Times* for

damages for these libelous articles and editorials; now it is therefore

Resolved, That this board approves of and ratifies the action of the officers and Finance Committee of this company in instructing our counsel to institute such suit for libel against the editors, publishers and proprietors of the *New York Times*, and approves of and ratifies the action of the officers and of the Finance Committee in retaining additional counsel, and authorizes the said officers and the said counsel to take such steps as may seem to them proper to protect the interests of this company and its policyholders as against the editors, publishers and proprietors of the *New York Times* or any other person or persons connected with the publication of false and libelous articles or editorials.

The suit referred to was placed in the hands of the counsel of the company, Mr. W. M. B. Hornblower, and Messrs. Joseph H. Choate, Frederick R. Conder and Henry Beekman were retained as associate counsel. The damage for libel is laid at one million dollars.

THE ROYAL INSURANCE COMPANY.

FIRE BRANCH.

The fire operations of the Royal Insurance Company have proved the fallacy of the old saying that there is no royal road to success, for it at least has carved out such a road for itself, fresh evidence of which is given in its annual reports, for they show a progress by leaps and bounds quite phenomenal in character—a progress the more remarkable, in that it has been attained by energy and enterprise, and is due but little to the extraneous assistance of absorptions of other companies. The accounts of the past year exhibit it as occupying a proud position, both as regards the magnitude of its operations and the amplitude of its resources. Envious as are the figures shown by the accounts, it may be asserted that they are but small compared with what the future has in store. The arrangements for incorporating the important business and assets of the Queen are rapidly approaching completion, and the accounts for the present year, when they come to be made up, bid fair to mark such an advance in the company's position as to fairly eclipse the past and at once place the Royal ahead of all kindred institutions, thus marking a new era in its history which it will be difficult to parallel, much less surpass.

In the accounts under review we have the last statement of the company under the old era, and the results shown are of such a character as to prove the capabilities of the company's own organization to be practically illimitable. And when to this is added the organization of the Queen, with all its valuable connections, speculation might run wild in an attempt to forecast the future of an institution of such vast magnitude. In the figures before us it is shown that the premium income of the fire branch for the past year advanced £116,208 beyond that of the previous year, coming up to the prodigious amount of £1,220,382. The losses, however, have increased to something approaching the same extent, being £104,052 more than in 1889. This, as the chairman remarked in his speech at the meeting, is entirely due to the results of the month of December, up to beginning of which the year promised to yield one of the largest profits ever made by the company. Disappointing as the sequel must have been, it is but an incident which occurs from time to time in every company's experience. But notwithstanding the abnormal character of the losses in that unfavorable month, the average has not been disturbed; for, after all, the percentage for the whole year is but 56.2 per cent. On the other hand, the expenses have in no wise increased, but show a reduction of nearly one-half per cent, thus leaving a margin of over eleven per cent, or a profit of £138,054 upon the turnover. In addition to this, the funds have earned in interest the sum of £104,951, making a total gain on the year of £243,005. With such a record as this, it is supererogatory to expatiate upon the various items and details of the accounts. The figures are sufficiently eloquent in themselves. Of the profit, £168,901 is to be distributed amongst the shareholders, and £74,104 added to the funds—a sum nearly equal to three-fourths of the new premiums, or double the amount necessary to meet the additional liability represented thereby. The company starts the year 1891 with funds to the extent of two years' premiums in hand over and above the paid-up capital, all invested in good solid securities, which stand on the books at cost price, but which, if set down at their present market value, would swell the assets by £365,000. With so splendid an achievement before the annual meeting, we can well understand the expressions of pride and satisfaction evoked at that gathering, which was fitly closed with a well-earned tribute paid to the manager and his coadjutors, whose wisdom, energy and devotion

have contributed so largely to place the company on the pinnacle it now occupies.—*Post Magazine*.

THE LONDON GUARANTEE AND ACCIDENT COMPANY are making arrangements for entering some eight of the principal States of the Union. The steady progress and character of the business in Canada during the last eight or nine years under the management of Mr. A. T. McCord at Toronto has doubtless influenced the head office to take this important step. Mr. McCord, accompanied by his wife, recently sailed for England to confer with the management and directors as to details. Mr. McCord will on his return, shortly, visit the principal cities of the United States for the purpose of establishing agencies.—*Montreal Journal of Commerce*.

PROHIBITED LISTS.

The prohibited list is not uncommon, nay, it has become only too common among the current usages of fire underwriting. The companies are but few that have no prohibited lists, and that do not pride themselves of these possessions; though, properly regarded, the prohibited list is not a thing to be proud of. It is, instead, an acknowledgment of incapacity of the management, or of weakness, on the part of the company; or both. Still, every company has the privilege, which no person should deny it, of declining any lines or classes of business it may see fit to proscribe. But it is open to more than doubt that the plan, which, by-the-way, is not a new one—comprehends sound insurance doctrine. It is now called the conservative plan of underwriting, but conservative it really is not. It is only prohibitory or exclusive, and, to the extent practiced, it is wasteful of business and improvident of resources. The plan is greatly affected by timid and inexperienced managements, and warmly commended by the unlearned in insurance, as judicious, because of its being considered cautious, and therefore a safe plan to pursue. The truth is, however, that the plan is dangerous and reckless even, in proportion to the extent it may be followed.

Prohibited lists are not beneficial to the agents, nor are they profitable to the companies, and properly regarded, in no sense should they be esteemed as badges of distinction at all creditable to those who use them. All such devices are at variance with the grand doctrine of average, which is justly held to be the foundation of insurance. As above stated, prohibition is adopted by those who "timorously creep near shore," afraid to venture on deep and wide waters. Such navigators are hardly entitled to be called mariners.

Such is the usual "conservative plan," so-called, of insurance. It is easy to work. It requires but little, if any, skill to prohibit, and still less to refer to the "lists" of the not-to-be-taken risks, and say "no." The "no" should be, and generally it is, accompanied with a remark, or a look, or a manner, or all three, any one of which says: "We know what's what too well to take 'hard,' 'bad,' or dangerous risks. We are too conservative; (in other words we are too wise?) to write such business." But the true facts are, which may be read between the lines, that the prohibitor's knowledge is too superficial to enable them to handle any but the "safest," the "non-hazardous" classes of risks. Hence come the prohibited lists. The plan recognizes the doctrine of average only to a limited extent. Hence its dangers, some more, some less, according to the limit of the prohibitions adopted.

The plea advanced is that the classes are prohibited because they don't pay. Well why don't they pay? It is because they are not judiciously handled. It is largely from the prohibited risks that the mill mutuels have procured their business and obtained their present position of offence and defence, as regards the stock companies. And the prohibitionists are still furnishing the mutuels with the means, in prohibited risks, out of which to create business—a business that the prohibitionists will, as now they do, contend for at low competition rates after the risks have been "improved" to suit the requirements of the mutuels. These prohibited lists, besides exposing the lack of professional skill on the part of the underwriters, have lost the companies lines and classes of business, which, if properly treated, in accordance with insurance doctrines, would have vastly increased the business of the companies and added immensely to their revenues and increased their resources.

Whatever, therefore, may be urged in their favor, prohibited lists are worse than useless to the business; they ignore, or act in defiance of, the doctrine of averages, which is the true basis of all insurance transactions.

Hence the dangers of prohibited lists to the companies.—*Toronto Budget*.

LAW DEPARTMENT.

TAYLOR v. NORTH STAR MUTUAL INSURANCE COMPANY ET AL.
(SMITH ET AL., Intervenor).

Supreme Court of Minnesota. May 12, 1891.

MUTUAL FIRE INSURANCE COMPANY—INSOLVENCY—OUTSTANDING POLICIES—LIABILITIES.

1. In a mutual fire insurance company, organized under Laws 1881, c. 91, all the policyholders are members during the term of insurance. The capital is made up of cash premiums and premium notes, and the latter are assessable in proportion to the amount of losses sustained. An adjudication of the insolvency of such an insurance company, and the judicial sequestration of all its property, fixes the date for ascertaining debts and claims against the company, and the effect is to cancel the outstanding policies.

2. Policies on which losses have not occurred are not debts or fixed liabilities of the company; and losses occurring after the appointment of a receiver to wind up the affairs of an insolvent mutual insurance company cannot be proved and allowed as claims against the company by the receiver.

3. All the outstanding policies at the date of the sequestration of its assets must be deemed to stand on the same footing, and the policyholders are entitled only to the surrender value of the same.

Syllabus by the Court.

Appeal from District Court, Ramsey County; Wilkin, Judge.

Vanderburgh, J. The defendant insurance company was duly organized as a mutual fire insurance company in pursuance of Laws 1881, c. 91. On the 8th day of September, 1887, the plaintiff, Taylor, in behalf of himself and other creditors, brought this action, alleging the insolvency of the company, for an injunction restraining the corporation from exercising any of its corporate rights, privileges, or franchises, and from receiving or paying out any moneys, and for the appointment of a receiver to wind up its affairs. On the 9th day of September the defendant answered, admitting its insolvency, and expressly consenting to such order in the premises as the court might deem just and proper to protect the interests of all persons concerned in the business or affairs of the company; and thereupon, on the same day, an order was made by the court appointing a receiver, and an injunction issued. The party named as receiver in such order having refused to serve, the St. Paul Trust Company was thereafter, on the 10th day of September, duly appointed such receiver, and subsequently qualified and accepted the trust. Subsequent to such appointment, and in the evening of the same day, Messrs. C. A. Smith & Co., who held a policy issued by the company, and who have been joined as parties to this proceeding, suffered a loss by fire of the property covered by their policy, and now ask an adjudication of their claim. Under the act referred to and the policies issued by the company all the policyholders became and were members of the company during the period of insurance. They were therefore bound by the appearance and answer of the company, and the order of the court thereon was equivalent to an adjudication of its insolvency at that date, and placed its affairs and assets in the hands of the receiver, who was invested with the usual powers of receivers in such cases. The result is, the business and corporate functions of the company were suspended, and its property and assets had been taken possession of by the court, to be administered as in the case of an insolvent corporation, before the loss in question occurred. The question here presented is the effect of these proceedings upon outstanding policies. The affairs of the company were as completely in the hands of the court for settlement as if there had been a formal judgment dissolving the corporation. No issues remained to be determined, and the receiver was obliged to wind up its business under the direction of the court. Each member of the company was liable for losses in proportion to the amount of his premium note, which was the limit of his liability; and the aggregate cash premiums, investments, and interest, with the premium notes, constituted the capital of the corporation. There is no stock or stockholders, and no other fund for the payment of claims. *Mygatt v. Insurance Co.*, 21 N. Y. 65. The only remedy available for creditors is to reach these assets. But in this instance the association, representing all the members, had ceased to control its assets, and had been put in liquidation before the loss occurred. It exists, and the membership of the policyholders is continued, solely for the purpose of settling up its affairs. The effect was to terminate all contracts of insurance at the date of the appointment of the receiver. These contracts were not debts or fixed liabilities of the company. In respect to them its liability depended upon the contingency of losses by the assured during the life of the policies; and when losses have not occurred before the adjudication of insolvency the only liability to the policyholder is for the breach or

cancellation of the contracts by the adjudication of insolvency and consequent suspension of business by the company, and its disability to fulfill its contracts of indemnity (*People v. Insurance, etc., Co.*, 78 N. Y. 125), and the measure of damages is the surrender value of the policies (*Carr v. Insurance Co.*, 33 Mo. App. 296). The loss in this case had not occurred until after the adjudication of insolvency. The policy of the claimants must therefore be determined to stand on the same footing as those of other members of the company not yet matured. *Com. v. Insurance Co.*, 119 Mass. 51; *Mayer v. Attorney General*, 32 N. J. Eq. 824. Order affirmed.

SHOVE v. SHOVE.

Supreme Court of Wisconsin. April 9, 1891.

INSURANCE POLICY—ACTION ON—PLEADING AND PROOF—VARIANCE—ARGUMENTS OF COUNSEL.

1. In an action on a life insurance policy, plaintiff, beneficiary, alleged that he was the owner and holder and entitled to the proceeds thereof. The company paid the money into court, averring that the widow claimed it; and the latter, being made a party, answered alleging that the policy was bequeathed to her by her husband; that it had been written in plaintiff's favor solely to secure payment of certain notes made to him by her husband, which had been fully paid. Plaintiff replied that the policy was also collateral security for other debts due him by decedent, and that in consideration of the surrender of the notes decedent had relinquished to him all rights in the policy. *Held*, that it was error to exclude evidence of the excess of the indebtedness over the amount of the notes, on the ground that it tended to show conditional ownership of the policy, and hence was inconsistent with plaintiff's original claim of unconditional ownership.

2. It was error to permit defendant's attorney, in his opening address to the jury, to read a portion of the will, which stated that the notes were paid, that testator owed plaintiff nothing, and that plaintiff had no right to retain the policy.

3. Where plaintiff's brief consists largely of the charge of the court, and of charges refused, which are set out in full in the "case," and of copious extracts from the testimony instead of an abstract thereof, one-half the cost of printing it will be taxed to him.

Appeal from Circuit Court, Milwaukee County.

This action is upon an insurance policy on the life of one Don A. Shove, expressed therein to be for the sole use and benefit of Theodore C. Shove, the plaintiff. Don A. died May 25, 1885, testate. By his last will and testament he bequeathed the proceeds of such policy to his wife, the defendant, who is his widow and executrix of his last will and testament. The amount due on the policy is a little less than \$400. The action was originally brought against the insurance company alone. The company answered, admitting its liability, and alleging that the defendant Martha claims the insurance money. Therefore she was made a defendant in the action, the insurance company paid the amount due on the policy into court, and the action was dismissed as to the company. The complaint is not found in the record, but it is gathered from the arguments that it alleges the plaintiff is the owner and the holder of the policy, and entitled to the proceeds thereof. The defendant alleges in her answer that the policy was made payable to plaintiff for the sole purpose of securing the payment of three promissory notes given him by Don A.; that such notes were fully paid by Don A. in his lifetime, thus extinguishing the plaintiff's interest in the policy; and that by his last will, which has been duly probated, Don A. bequeathed such policy, and the proceeds thereof, to her. These matters were pleaded as a counter-claim, and judgment demanded that she is entitled to the money thus paid into court by the insurance company. Plaintiff interposed a reply to such counter-claim, admitting that the policy was made payable and delivered to him as collateral security, not only for the three notes mentioned, but also for any other amounts owing by Don A. to him, and that at all times since 1874 Don A. was indebted to him more than is due on the policy. It is further alleged in the reply that, at a time when a large sum was due and unpaid on the three notes, plaintiff surrendered such notes to Don A., in consideration whereof the latter relinquished to plaintiff all interest in or right to redeem or dispose of the policy. It is undisputed that the policy was made payable to plaintiff as collateral security for the payment of the three notes and such other items of indebtedness as may be due him from Don A. On the trial the court submitted to the jury the specific question whether Don A. surrendered to plaintiff his interest in the policy, and right to dispose of it, as alleged in the reply. The jury answered the question in the negative. As a corollary to this finding, the jury found that defendant, Martha, is rightfully entitled to the proceeds of the policy thus paid into court by the insurance company. The jury were directed so to find if they answered the preceding question in the negative. The case is further in the opinion. A motion by plaintiff for a new trial was denied, and judgment for defendant entered awarding her the money thus paid into court. Plaintiff appeals from the judgment.

Lyon, J., (*after stating the facts as above.*) This is a contest between two adverse claimants of a fund in court which belongs to one or

the other of them. When the plaintiff introduced the policy in evidence, which by its terms was payable to him, he made a *prima facie* case entitling him to the proceeds thereof theretofore paid into court by the insurance company. But the defendant, Martha, the executrix and legatee of Don A., introduced testimony tending to show that the indebtedness of Don A. to plaintiff, secured by the policy, had been fully paid. It being undisputed that the policy was made to plaintiff as collateral security, proof of full payment of the indebtedness secured by it would, in the absence of any further proofs, demonstrate that defendant is entitled to such proceeds, and would thus defeat the plaintiff's claim thereto. To meet this proof of defendant, the plaintiff introduced testimony tending to show the absolute relinquishment to him, by Don A., of the policy, and the right to dispose thereof. The plaintiff also offered testimony which would or might have proved, or tended to prove, that Don A. owed him money other than the amount of the three notes, exceeding the proceeds of the policy, for the payment of which he held the policy as collateral security. Objection was made to this testimony, and the objection was sustained by the court. The testimony was ruled out, on the ground that, the plaintiff having given evidence of his unconditional ownership of the policy, it would be inconsistent therewith to permit him to claim that he still held the policy as collateral security. We think the ruling was erroneous. No inconsistency is perceived in the two claims. Propositions are inconsistent when proof of one necessarily disproves the other. But proof that plaintiff was the unconditional owner of the policy does not disprove that Don A. was indebted to him over and above the indebtedness on the three notes. If his testimony failed to prove such unconditional ownership of the policy (and the verdict shows that it did so fail), he still held the policy as collateral security under the original agreement, and no good reason is perceived why he should not be permitted to show, if he can, that a portion of the indebtedness to which the policy is collateral security has not been paid. The effect of the ruling of the court was to compel plaintiff to elect upon which of the two grounds he would rely, but such election cannot properly be required unless the grounds are inconsistent with each other. For the same reasons the offered testimony was not inconsistent with or a departure from the allegation of the complaint (if it contains such allegation) that the plaintiff is the owner and holder of the policy. Were the plaintiff relying exclusively upon holding the policy as collateral security, this would be correct pleading, for until all such indebtedness is paid he has the legal right thereto, and may maintain an action upon it in his own name. Many authorities sustaining these views are cited in the brief of counsel for plaintiff. Indeed, the law on these subjects is quite elementary. For the error in excluding the above-mentioned testimony offered by plaintiff the judgment must be reversed.

The record discloses another error. In opening the case to the jury, counsel for defendant was allowed, against objection by plaintiff, to read, and did read, a portion of the will of Don A. Shove, in which it was stated that the three notes to plaintiff had been paid, that he owed plaintiff nothing in 1873 and 1874, and that the latter had no right to retain the policy. This was not competent evidence, and the court so held when the will was offered in evidence. The reading of it to the jury might have prejudiced the plaintiff, for it placed before them, surreptitiously, the testator's version of the matter, which was hostile to plaintiff's claim, and the plaintiff was not a competent witness in his own behalf to disprove it. Whether this error is of itself sufficient to work a reversal of the judgment it is unnecessary to determine. Numerous other errors are assigned, but it is deemed unnecessary to determine them on this appeal.

The printed brief of counsel for plaintiff contains 70 pages, only 18 of which are occupied with the assignments of error and argument. It contains the instructions proposed on behalf of plaintiff, and the charge of the court in full, occupying 16 pages, all of which are printed in the case. It was entirely unnecessary to duplicate them in the brief. The balance of the brief is made up largely of copious extracts from the testimony, instead of an abstract thereof, which is all that is required. Moreover, the exceptions of plaintiff to the refusal of the court to give the instructions proposed by him, and to the charge of the court, are inserted in the printed case in full, covering several pages. This is cumbersome and unnecessary. Exceptions may always be very briefly indicated in the case, and when taken to the charge are best indicated by inclosing in brackets each portion excepted to. We deem it our duty to direct the clerk to allow in the taxation of costs for printing but 35 pages of plaintiff's brief. The judgment of the circuit court is reversed, and the cause will be remanded for a new trial.

Supreme Court of North Carolina, February Term, 1891.

MUSE BROS. v. LONDON ASSURANCE CORPORATION, *Appellant.*

Appeal from Moore Superior Court, Graves, J.

This is a motion before Graves, Judge, at the October Term, 1890, of Superior Court of Moore County.

The defendant moves for judgment upon the face of the pleadings.

From the pleadings it appears that the defendant made a contract to insure the storehouse of the plaintiffs, situate in the town of Cameron, North Carolina, and on the 7th day of June, 1885, received thirty-six dollars as premium, and delivered to the plaintiffs its policy of insurance.

That on the 31st day of August, 1885, the said storehouse was totally destroyed by fire.

That the plaintiffs have demanded the sum of one thousand dollars for the loss, and the defendant refused to pay it.

That a difference arose between the defendant and plaintiffs as to the amount of damages sustained by the plaintiffs, for which defendant is liable, and the parties submitted to arbitration, and the arbitrators awarded the sum of seven hundred and ninety-three dollars and thirty-five cents to the plaintiffs.

The said policy of insurance contains this stipulation:

"It is furthermore expressly provided and agreed, that no suit or action against this corporation for the recovery of any claim by virtue of this policy shall be sustainable in any court of law or chancery unless such suit or action be commenced within twelve months next after the loss shall occur; and should any suit or action be commenced against this corporation after the expiration of the aforesaid twelve months, the lapse of time shall be taken and deemed conclusive evidence against the validity of such claim, any statute of limitation to the contrary notwithstanding."

The sum awarded to plaintiffs has not been paid.

That in November, 1885, the plaintiffs instituted this suit in the Superior Court of Moore County, upon the said policy of insurance, and upon motion of defendant that action was removed for trial to the Circuit Court of the United States for the Western District of North Carolina, and pended there until October, 1887, when a non-suit was taken and entered of record.

On the 11th day of October, 1887, the plaintiffs commenced a suit for the same cause of action in the Superior Court of Moore County.

This action is upon the policy of insurance and not for the sum awarded by the arbitrators.

The current authorities sustain the validity of stipulation in a policy of insurance limiting the time within which suit shall be brought, if the time so limited is reasonable. The current authorities also sustain the proposition that when such limitation is made by contract of parties, the proviso usually found in the statutes of limitation, and is found in our statute allowing suit to be brought within a year after nonsuit, does not apply. The suit prosecuted to judgment must be brought within the time limited.

It remains to be seen whether the stipulation in the policy of insurance upon which this action is brought is valid under the statute of North Carolina fixing what is an unreasonable limit.

The North Carolina Code, section 3076, provides as follows: "No person licensed to do insurance business under this chapter shall limit the term within which any suit shall be brought against such a person to a period less than one year from the time when the loss insured against shall occur."

The defendant corporation must be considered a person. "Within a year" would seem to be "less than one year." The motion is therefore denied.

(Signed)

J. F. GRAVES.

From this ruling and judgment of the Court the defendant appeals to the Supreme Court. Notice of appeal waived. Bond filed at fifty dollars. Time to file cause and make up the case agreed upon by the parties as evidenced by writing filed in the papers.

(Signed)

J. F. GRAVES, *Judge, etc.*
J. C. BLACK and
HAYWOOD & HAYWOOD,
For Plaintiffs.

JOHN W. HINSDALE,
For Defendant.

Avery, J. It seems to be established that a provision in a policy that the insured may bring suit within twelve months after the loss, and not later, being in the nature of a condition precedent, is not in contravention of the policy of statutes of limitation, and will be upheld by the courts. May on Insurance, sec. 478; O'Laughlin v. Insurance Co., 11 Fed. Rep. 280; Fullom v. Insurance Co., 7 Gray, 61; Williams v. Insurance Co., 27 Vt. 99; Riddlebarger v. Insurance Co., 7 Wal. 386; Cray v. Insurance Co., 1 Blackford, 280. The weight of authority sustains the position also that "the rights of the

parties in such cases are fixed by the contract," and that the contract must be construed as requiring that the action, which is prosecuted to judgment (not a suit begun previously), must be brought within twelve months after the loss occurs, unless the conduct of the insurer has been such as to amount to a waiver of the benefit of the condition. Riddlebarger's case, supra; Arthur v. Insurance Co., 78 N. Y. 462; McFarland v. Insurance Co., 6 W. Va., 437, and 2 Phillips on Insurance, sec. 1983.

The condition that the suit shall be instituted, if at all, within a year after the loss has been sustained, is reasonable and valid in part, at least, because the tendency of speedy investigations, while the evidence is fresh, is to prevent fraudulent practices. 4 Wait, Act. & Def., 86. But such stipulations operating as forfeitures are construed strictly, and comparatively slight evidences of waiver have been held sufficient to prevent their enforcement. Ripley v. Insurance Co., 29 Barb. 552; Ames v. Insurance Co., 14 N. Y. 253. There was nothing, however, in the conduct of the company or its agents that was calculated to mislead the plaintiff as to its purposes, and induce him to postpone instituting the action, nor was there evidence of evading service, or of any act showing a purpose on the part of the company to prevent or delay the bringing of the suit after the plaintiff determined to take more active steps. We think, therefore, that there was not, under the most liberal view of the law on that subject, sufficient evidence to go to the jury as tending to show a waiver. Peoria Insurance Co. v. Hall, 12 Mich. 211; Ripley's and Arthur's cases, supra.

So far our views coincide fully with those expressed by the learned Judge who presided in the court below.

But we do not concur in the construction given by him to section 3076 of the Code, and in the consequent conclusions that the stipulation in the policy was void because it was in conflict with that statute. If, instead of prohibiting licensed insurance companies from stipulating that actions should begin within a shorter period than one year, the legislature had, by appending an additional subsection under section 156 of the Code, prescribed one year as the limit for bringing the action for a loss sustained by the assured, there would have been good ground for the contention that the right of action would still subsist for a year after "nonsuit, reversal or arrest of judgment," under the provisions of section 166 of the Code. But his Honor's ruling rests entirely upon the idea that the stipulation that no action should be sustainable unless it should be "commenced within twelve months next after the loss shall occur," was in effect a limitation of the time within which suit might be brought "to a period less than one year," and was void because in contravention of an express provision of the law. Twelve months, in the absence of a legislative definition of the word "month," must be interpreted according to the ordinary popular understanding, as meaning twelve calendar (not lunar) months. 2 Rapalge's Law Dic.; Gross v. Fowler, 21 Cal. 396; Bouvier Law Dic.; S. & L. Society v. Thompson, 37 Cal. 347; Mitchell v. Woodson, 37 Miss. 567; Sprague v. Norway, 31 Cal. 174; Kimball v. Lawson, 2 Vt. 142; Williamson v. Farmer, 1 Bailey (S. C.) 611; Brewer v. Harris, 5 Grattan 285; Com. v. Chambers, 4 Dall. (Penn.) 133.

The courts of this country have very generally adopted a different rule of construction from that which obtained in England before the Revolution, because the popular sense of the word "month" was in America a calendar, not a lunar, month. Kimball v. Lawson, supra. On the other hand, the word "year" is interpreted to mean twelve calendar months. See definitions of the word: 2 Abbot's Law Dic.; 2 Rapalge's Law Dic.; 2 Bouvier Law Dic.

We understand his Honor, however, to hold that "within one year" is necessarily "less than one year," and therefore the stipulation is in conflict with the statute. While his construction of the language of the policy is more than plausible, we do not concur in it. The law was enacted to prohibit persons or corporations engaged in the business of insuring lives or property from inserting in policies issued a provision that an action for a loss could not be maintained unless it should be instituted before the expiration of six or ten months, or of any period less than one year or twelve months. The stipulation in this case did not fix the limit at less than one year, but precisely at twelve months, which was equivalent to a year. An agreement that the time for bringing the action should be limited to two years, or to any intermediate period down to and including one year, would have been valid. The inhibition of the statute extended only to stipulating for a time of limitation less than a year. We think that upon the face of the pleadings and upon the facts admitted, it was apparent that the plaintiff could not maintain this action, and the defendant was entitled to judgment for costs. There is error.

MEDICAL DEPARTMENT.

THE PREVENTION OF PHTHISIS.

The high rate of mortality from phthisis induced the State Board of Health of New Hampshire to secure the opinion of the physicians of that State upon certain points in connection with the disease, such as its cause, frequency, preventability, treatment, etc. To this end blanks were sent to all physicians of the State asking them to answer nineteen stated questions. The returns were exceedingly complete, and as reported in the recently issued annual report of the State Board of Health, make interesting reading. A summary is almost impossible, but the Board presents the following:

The chief causes and the preventive measures to be employed in the disease may be summarized, in the light of our present knowledge of the disease, as follows:

1. Pulmonary phthisis is the most fatal disease known to civilization.

2. The *bacillus tuberculosis* is generally believed to be the cause of the disease.

3. The disease, when developed after the first years of childhood, is acquired and not inherited, although there may be an inherited predisposition which renders the subject incapable of resisting the invasion of the bacilli.

4. The disease is liable to appear at any period of life.

5. That there is great danger arising from the use of tuberculous meat and milk. From the evidence which has been gathered we are led to believe the liability to infection from these sources is very great, and to insure public protection in this particular the State should exercise a careful supervision of our milk and meat supplies.

6. That the greatest danger of infection is from the sputa of the consumptive. For this reason, when confined to the house, a spit-cup or spittoon should be used, and when upon the street a handkerchief to receive the expectorations. The spit-cup or spittoon might preferably contain a disinfectant, but if these vessels are frequently and thoroughly cleansed with boiling water, disinfectants are not an absolute necessity. The handkerchiefs should be immersed in boiling water at least once daily before the sputum has become dried.

7. No person should occupy a sleeping room with another who has tuberculosis, although many persons escape infection under such conditions.

8. The eating utensils of a consumptive should be washed in boiling water, and care should be exercised that the same glasses, spoons, etc., are not, before being washed, used by children and others. The patient should avoid kissing others or placing in his mouth any article likely to be used or handled by others.

9. The dejections of consumptive patients in cases where the bowels are affected should be thoroughly disinfected.

10. Perfect cleanliness of the apartments occupied by consumptives should be urged in all cases. The bed-linen, towels, etc., should be very frequently put through the operations of the laundry, while the walls should be frequently cleansed and dressed anew. In fact, the whole question of restriction may be expressed in the one word "cleanliness."—*Medical Record*.

THE HEART IN ATHLETICS.

A British surgeon states that of 5000 decrepit or aged soldiers that have been brought under his notice, fully 80 per cent were suffering from cardiac trouble in one form or another, due to forced exertion. He predicts that as large a percentage of the athletes of to-day will be found twenty-five years hence to be the victims of the same causes engendered by muscular strain. With regard to the effect of exercise on the prolongation of life, it may be said that there are more people living in France who have passed the age of 60 than there are in England, the home of athletic sports, and there is probably no nation in Europe more averse to muscular cultivation for its own sake than the French. Great athletes die young, and a mortality list of Oxford men who had rowed in the 'varsity races shows that a comparatively small percentage of them lived out the allotted time.

A CAUSATIVE connection between a diet rich in nitrogen and some forms of kidney inflammation or degeneration is now generally recognized. And in the treatment of the various forms of Bright's disease, attention to the diet is generally admitted to be of prime importance.



FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

THE

LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON,	President.
HORACE J. FAIRCHILD,	Vice-President.
PHILIP LA TOURETTE,	Secretary and Manager.
H. C. CORNWALL,	Assistant Secretary.

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General Agents for the State of Maryland.

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JOSEPH L. CAVEN, President.

ROBT B. BEATH, Secretary.

DENNIS J. SWEENEY, Ass't Secretary.

Gross Assets, January 1, 1891, - - \$1,167,591.

JOHN F. SYMINGTON & CO., Agents,
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NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:

38 PINE STREET, - - - NEW YORK.

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AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

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Largest Assets, Largest Income and Largest Reserve
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NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets,	\$6,810,025 40
Surplus (Pennsylvania and Mary- land standard),	1,287,777 34
Total interest received,	3,468,114 53
“ death claims paid,	3,355,433 71

AGENTS WANTED.

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No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.... \$23,740,447

INCOME \$35,036,683

New Business } 203,826,107
written in 1890. }

Assurance } 720,662,473
in force }

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.
BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
F. C. NICODEMUS, Cashier.

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WILL

Appen. INSURE

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with ASSETS amounting to \$35,993,002.37, and SURPLUS
\$5,853,795.71, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
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J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

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Royal Insurance Building, 50 Wall St., New York.

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MANAGERS FOR
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BARBEE & CASTLEMAN,
MANAGERS FOR
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MANAGER FOR
Pennsylvania, New Jersey & Delaware,
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JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH

OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value.....	\$2,299,280.00
U. S. Government Bonds, market value.....	683,200.00
Real Estate.	1,818,200.10
Cash in Banks and Offices.	584,667.17
Uncollected Premiums.....	472,471.41
Loans on Collaterals.....	85,000.00
Other Admitted Assets.....	30,961.64
	\$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other	
Liabilities.....	\$3,800,329.24
SURPLUS.....	\$2,173,451.08
Income in U. S. for 1890.....	\$3,764,548.79
Expenditures.....	2,994,939.72

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah,
Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North
Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile
INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1891,	\$2,059,375 00
Liabilities,	1,276,061 00
Surplus to Policyholders,	\$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

Capital,	\$250,000.00
Assets,	525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....	\$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Com- pany	61,991 78
First Mortgages on City Property and Demand Loans.....	36,526 67
Real Estate Unincumbered, owned by the Company.....	160,000 00
Cash in Banks and Office.	26,180 05
Total assets.....	\$525,106 51
LIABILITIES.	
Reserve for Re-Insurance and other Liabilities.....	\$221,662 24
Reserve for Losses under Adjustment	31,757 68
Unclaimed Dividends	2,305 88
SURPLUS AS TO POLICYHOLDERS	269,380 71
	\$525,106 51

Losses Paid since Organization.....\$15,860,810 00
Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL
LIFE INSURANCE COMPANY,
OF HARTFORD, CONN

Assets, January 1, 1891	\$10,030,634.93
Surplus at 4 per cent.	578,062.32
Surplus at 4½ per cent.	1,087,791.32
Total Payments to Policyholders,	over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE,
President,

J. M. HOLCOMBE,
Vice-President.

CHAS. H. LAWRENCE,
Secretary.

GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young,

E. Levering, W. H. Baldwin, Jr., L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand,

James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,

Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK, DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN, CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED:

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART, B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON, MENDES COHEN, JAS. G. WILSON, STEWART BROWN, GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON, WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston. CHAUNCEY M. DEPEW, Esq., Pres. N.Y. Central & H. R. R. R. Co., New York. SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York. WM. A. FRENCH, Esq., President Mass. National Bank

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets... \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities... 10,382,314 08

New Insurance... 10,638,473 00

Outstanding Insurance... 48,397,326 00

Paid Policyholders in 1890... 1,289,095 93

Paid Policyholders since Organization... 19,188,554 50

Income, 1890... 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens, \$8,978,992 92

New York City Bonds... 271,312 50

Brooklyn Water Bonds... 144,000 00

Richmond (Va.) Bonds... 10,300 00

Loans to Policyholders on Company's Policies.. 277,529 58

Collateral Loans... 7,500 00

Real Estate, Cost Value ... 515,175 26

Cash in Bank and Trust Companies... 125,293 19

Interest Accrued, Premiums Deferred and in Transit, etc... 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
Accident
Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fidler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building.)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961.

Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564.

Amount at Risk, \$638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,
Surplus to Policyholders,

\$5,084,895 02
1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

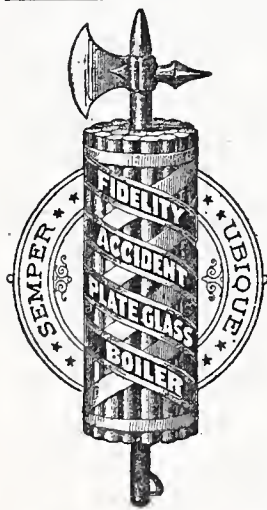
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, December 31st, 1890, \$1,421,229 23.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E. & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44.

Liabilities (incl. Reserve \$220,572 52), \$298,754 44


BONDSMEN
SUPERSEDED.

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



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Fire Insurance Co.
OF LONDON.

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RESIDENT MANAGERS,
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20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.


*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

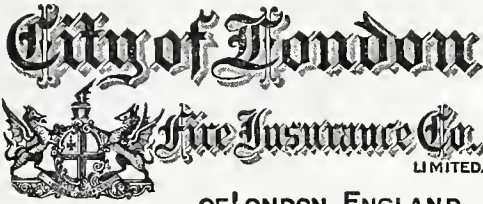
MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.
MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



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LIMITED.
OF LONDON, ENGLAND.

STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

W. M. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.-Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co.

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE
INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.

PHILADELPHIA, ATWOOD SMITH.

NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co

RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 5, 1891.

[Vol. XLVI.—No. 3

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890, - \$5,098,315.06
Liabilities, - - - - - 3,444,610.64
Surplus as to Policyholders, - - - \$1,653,704.42
Losses paid since organization, \$39,633,332.79.

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....\$18,558,124 44
Surplus.....2,457,450 83
Insurance in Force.....79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital.....\$1,000,000 00
Reserve for Reinsurance.....1,060,448 23
Reserve for Losses and other Liabilities.....126,953 00
Net Surplus.....879,214 20
\$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....\$ 500,617 50
State Bonds.....129,125 00
Municipal Bonds.....41,200 00
Cash on Hand and on Deposit.....138,263 00
Other Assets.....285,609 74
\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$536,278 47
Reserve for Unpaid Losses.....83,017 25
619,295 72
Surplus in United States.....\$475,519 52

Income in the United States for 1890.....\$1,243,532 29
Total Expenditure in United States for 1890.....1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
9 POST OFFICE AVENUE, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	\$4,416,575 33
Paid its policyholders,	5,833 592 34
Paid its policyholders over amount received, \$1,417,017 01	
And increased its net assets,	956,252 80
Gain to policyholders,	\$2,373,269 81

It earned on investments,	\$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.



Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50
GEORGE H. BURFORD, President.		C. P. FRALEIGH, Secretary.	
A. WHEELWRIGHT, Assistant Secretary.		WM. T. STANDEN, Actuary.	

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

~Union Mutual Life Insurance Co.~

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, - - - -	President.
ARTHUR L. BATES, Secretary,	J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

- The first half of 1891 compared with the corresponding period of the year preceding, shows:—
- | | |
|--|--|
| Increased Number of New Policies Issued. | Increased Amount of New Insurance Written. |
| Increased New Premiums Written. | Increased New Premiums Settled. |
| Increased Number of Policies in Force. | Increased Amount of Insurance at Risk. |
| Increased Premium Income. | Increased Total Receipts. |
| Decreased Notices of Death Claims. | |
- ☞ Good Territory Still Open for Experienced Agents.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,

J. Alex. Shriver,

George Franck,

Jos. Jas. Taylor.

Hugh W. Bolton,

Wm. H. Vickery,

Wm. Whitelock,

A. Jos. Myers,

William A. Boyd,

George A. Blake,

James R. Clark,

William Renshaw,

A. J. Albert,

J. Olney Norris,

Thornton Rollins,

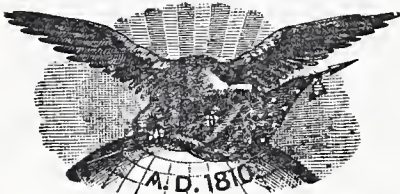
John M. Littig,

Robert Rennert,

Rob't N. Wilson,

John S. Bullock,

Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07

SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL, . . . \$500,000 00

RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . . 1,994,685 25

NET SURPLUS, . . . 455,708 82

\$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 9 and 11 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1890.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,485,310 45

DIRECTORS.

ISAAC HAZLEHURST,

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA

C. N. WEYGANDT,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. **Paid-up and cash values** are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law**. Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, AUGUST 5, 1891.

It is announced that the president of the Fire Underwriters' Association of the Northwest, Mr. H. C. Eddy, after consultation with the board of directors, concluded to postpone the annual meeting from September to October, and circulars have been mailed accordingly.

THE Superintendent of the Insurance Department of Ohio has refused to license for business in that State several assessment accident companies, among them the Preferred Mutual Accident Association of New York.

THE foreign insurance companies doing business in Indiana are preparing to contest the legality of the firemen's fund law, under which they are required to file statements with the county auditor and pay into the fund \$1 on each \$100 of the excess of premiums over losses in the State. The companies are nearly all filing their statements under protest. They object to a special tax for the benefit of property-owners who do not insure their property and have full protection of the fire department.

DURING the meeting of the Penn Mutual Agency Association in Boston, last week, the Boston Life Underwriters' Association entertained the Penn Mutual Life agents in the usual princely style at Young's Hotel. President Barnard gracefully welcomed the guests, and Col. Frank Markoe, of Baltimore, vice president of the Penn Association, made suitable acknowledgments. Carpenter, Calef, and Phelps did themselves great credit in the speaking line, as they always do. Capt. Kendall spoke for the Cleveland Association, and Major Kern, the oldest of the Penn Mutual Trustees, spoke for the Penn and its agency force.

A LETTER was received on the 17th inst., announcing that Mrs. John J. Macfarlane, wife of ex-Senator Macfarlane, who wrecked the Bank of America and the American Life Insurance Company, had arrived safely in Brazil. The fugitive ex-senator has been in Brazil since his hasty flight, a year ago. His wife sold all the furniture and prepared to follow. She left New York on a steamer, and the letter, received from the ex-senator by a former clerk of the bank, announced that she reached Brazil safely.—*United States Review*.

ON the 10th of July the City Council resolved, by a vote of 19 to 8, to institute a paid fire department for the city of New Orleans on January 1, 1892. For more than twelve months the Council has been at work over the question, and all the members by that time have become thoroughly convinced by the statistics which have been gathered from other cities, that the paid system was so far superior to the volunteer as to be beyond comparison. The principal obstacle in the way of adopting the paid system was scarcity of money, but this will be forthcoming when needed. The Council has voted to appropriate \$155,000 for the necessary apparatus and the sum of \$247,000 a year for running expenses. There will be sixteen engines, six chemicals and four hook and ladder trucks.—*The Radiator*.

A CERTIFICATE of incorporation was filed for record at Baltimore, Md., on July 1, of the Equitable Live Stock Insurance Company of Baltimore City, with Messrs. Jacob G. Hartman, Joseph B. Mitchell, Jr., Simon P. Scott, Jacob Bergman, Amos L. Gage, Frank V. Rhodes and Thomas W. Spranklin, incorporators. No capital stock.—*Chronicle*.

Will any actuary, or some one learned in the mathematics of probabilities, kindly calculate the exact date of receivership? It will be useful to Baltimore gentlemen who enjoy the favor of the courts.—*Insurance News, Phila.*

THE MAYBRICK CASE.

A report of the case of the assignee of Mrs. Maybrick against the Mutual Reserve Fund Association of New York, from the *London Review*, appears on another page. A cablegram subsequently announced that judgment was given, as might have been expected, in favor of the defendant company. The records of the courts had shown that Mrs. Maybrick had murdered her husband, and therefore "she could not recover the amount for which his life was insured, as his death was caused by the person for whose benefit the policy was taken." On the next day (July 21) the following singular cablegram was published in American daily papers:—

The Exchange Telegraph Company claims to have the highest legal authority for making the assertion that in consequence of the action of the Mutual Reserve Fund Life Association in refusing to pay the \$10,000 insurance on the late Mr. Maybrick's life because his death was caused by the person for whose benefit the action was brought, a retrial will be necessary, as Mrs. Maybrick can compel the Mutual Reserve to prove that she murdered her husband. The Exchange Telegraph Company adds that, according to English law, a conviction is not proof between other parties, but only between the prosecution and the prisoner.

As a curiosity of legal pleading, the ingenious effort of Sir Charles Russell takes high rank. He admitted that Florence Maybrick herself had no right to benefit by her crime—a claim for her right to recover would be simply monstrous—but he contended that even if it were admitted that James Maybrick died from poison intentionally administered by his wife, and that she had no remedy, the question at issue was whether the plaintiffs, the assignee, Cleaver, or the executors, Thomas and Michael Maybrick, who, under the Married Women's Property Act, of 1882, are trustees of Mrs. Maybrick, could recover. But the Felonies Act and the principles of public policy were too strong even for such eminent counsel as Sir Charles Russell. Nothing can be clearer than that it would be against public morals and the established policy of law for a murderer to profit by his own crime. If, therefore, there was a fatal objection to a suit on the part of the woman herself to recover the amount of insurance on her husband's life, the objection applies with equal force to a suit on the part of her legal representatives. As they are in no better position, in point of fact, than the woman herself, we shall look with interest for the conclusion of Sir Charles Russell's address, which will appear, with the report of the conclusion of the trial, in our next number. The position of the Solicitor-General and the summary of the Court have already been foreshadowed by cable.

OF all the endless legislative tinkering with insurance in this country, that of Georgia appears to be the worst. Strange that in the leading State of the South, a State abounding with intellectual strength, and advancing with rapid strides in all the avenues of commercial and manufacturing importance, the grangers in its Legislature should be allowed by their wiser colleagues to tamper with the interests of insurance in the many vexatious and inimical ways we constantly witness. Better men in the insurance ranks than these hostile politicians—a thousand times better—are kept fretted and chafed and in a state of indecision, not knowing how soon a new trap may be sprung upon them by the fermentative forces in the General Assembly. The enemy, through a renewal of the anti-compact fight, not only want to break up the Southeastern Tariff Association, one of the most useful organizations in existence, but they seem determined to force upon the insurance interest a variety of oppressive exactions and burdens which no other financial interest would submit to.

ANTITHETICALITIES.

State Insurance Departments increase in number with the admission of new States, and with the marshalling into line of Auditors' or Comptrollers' departments in the older States, but wild-cat prowlers for prey, instead of being correspondingly throttled, have become more numerous and more mischievous than ever.

The advocates of State supervision of insurance claim that it exercises its powers and fulfills its purposes in a way to command public confidence, but after thirty years of experimental trial it has proved to be a costly failure, and as a protection against insolvent companies, practically worthless.

State laws are enacted for the repression of the undergrounders who are unable to pay for licenses or unwilling to comply with statute requirements, but underground business flourishes all the same under the nose of lawmakers and insurance commissioners, at the expense of honest agents and honorable companies.

In some States laws have likewise been enacted to prohibit associations or combinations of agents and companies, though formed with the wholesome object of protecting insured as well as insurer, and though there is no interference with other "trade-unions"; but so long as "sunflowers" bloom, or the "rate commissioner" disciplines, or the "purely advisory" advises, just so long will combinations combine in the way that seems best.

Fire insurance boards and associations and compacts and unions and clubs solemnly agree upon the minimum of rates and the maximum of commissions, yet their agreements and regulations are constantly disregarded, and frequently the offenders are the largest and most representative offices.

English fire offices are the largest of all fire insurance organizations, and do the greatest volume of business in the United States, but American life companies are larger than all others, and do a greater business in Britain than the home offices.

Hebrew fire risks, in many localities, are regarded as extra-hazardous, and cautious companies decline them on the score of moral hazard. On the other hand, the life companies welcome the Jewish people as policyholders, because of their superior longevity, which challenges comparison with the most favorable exhibit in any mortality table yet constructed.

Anti-rebate legislation, as a forceful substitute for voluntary pledge, is still making progress throughout the United States, and now Canada seems inclined to adopt this supposed corrective of an evil practice, but the practice itself, under various guises, is, according to admissible testimony, as bad as ever, if not worse than ever.

Some of the regular life companies adopt term plans with reduced rates approximating the low rates of the assessment companies, and some of the assessment companies are gradually accumulating reserves in order to provide against increased assessments in the future. Instead of flying more widely apart, they seem to approach more closely together.

The managers of leading assessment companies claim that they are actuaries of a new school, but they have not yet succeeded in changing the mortality tables, nullifying mathematical rules, or discarding other factors which are essential to successful life insurance management.

These managers say that the half-note system of the "old-line" companies was a virtual acknowledgment of the wisdom of the "money-in-the-pocket" theory. But they conveniently forget that the notes bore interest, that they were reduced by dividends, and that in the event of lapse or death they were secured by deduction from the legal reserve or the face value of the policy.

THE NEW YORK LIFE.

According to the view of some of the assailants of the New York Life, if an insurance journal has a good word to say for the administration of the vast interests of that institution, its attitude must be regarded as that of a lawyer retained for the defence. No matter how loyal it may be to its own convictions, to its sense of fairness and justice, to the injunction *audi alteram partem*, to history and tradition, and to the friendships cemented by years of pleasant intercourse and of personal regard, it is stigmatized as an organ, a pensioner, a creature of bargain and sale, not caring to uphold and to disseminate truth within its own knowledge, or its easy attainment, but only interested in the profits of partisanship.

If when the evidence is in, and summed up, it shall appear that the president of the company is the moral monster portrayed by his detractors, we shall be ready to acknowledge that we have been mistaken in our own estimate, but in default of proof, in the absence of competent witnesses, and in the light of the history of which insurance journalism has formed a conspicuous part, we shall not be intimidated or overwhelmed by such epithets as "organ." Criticism is one thing, and censorship is one thing, but the hyena howl for blood which is reiterated in the New York *Times*, day after day, is quite another.

Emerson says, "it adds a great deal to the force of an opinion to know that there is a man of mark and likelihood behind it." Per contra, the case is very different when the writer belongs to the anonymous class, or fires behind the masked battery of a pseudonym. The allegations of the New York *Times* against the management of the New York Life, as *Insurance* has pointed out, come from "a policyholder," or "a gentleman in Wall street," or "a well-known financial expert," or "a life insurance man of great experience," or "a high authority in the insurance world." The only name observable is that of Cashier Banta. The wonder has been, and the question is still unanswered, who are the parties behind the editorial chair of the *Times*, and how does it happen that they have obtained control of its columns for the purpose of hounding Mr. Beers? Whether it be certain discharged employes who are thus nursing revengeful feeling, or disappointed office-seekers who are thus airing their vindictiveness, it seems to matter little to them how far they leave Ananias in the rear rank in the pursuit of their object, but it matters much to those who love fair play, and who will see that justice is done.

What fills the martial breast of the soldier? was the question once asked of a philosopher of the humorous school. His answer was, "cotton padding." The *Times* has "a swashing and a martial outside," but there are no protuberant ribs, no elastic intercostal muscles, no front or Jove himself—it is all padding. Like the prince of darkness, it is "false and hollow, though its tongue drop manna, and can make the worse appear the better reason." In playing the part of "sonorous metal blowing martial sounds," the *Times* has taken a heavy contract. Weeks will run into months before the Insurance Department can conclude its tedious official investigation, and meanwhile the *Times* must fill its columns with "words, words, words," with "such stuff as dreams are made of," with "*vox et præterea nihil*." It looks as if Mr. Beers were holding back that the *Times* may go on and get "as deep in the mud as it now is in the mire." But it begins to "sing small," as it keeps harping, "listen to my tale of woe." The supplies in the powder magazine are running short, as may be seen from a single specimen:

Another and a very grave matter for consideration is the rumor that the defaulter Merzbacher is the man who made the reports to the company regarding the South American deposits, which appear in the table as existing in Valparaiso, Santiago, and Buenos Ayres. It is said that Mr. Beers has no other knowledge of the existence of these deposits save that furnished him by his intimate friend the defaulter. Perhaps these deposits do not have any real existence. Perhaps Merzbacher lied about them. These are all matters which Mr. Shannon must determine in making a full report of the condition of the company, and the policyholders want proof of a far more authentic source than that furnished on the word of Mr. Beers.

Observe the hedging,—*rumor; it is said; perhaps; and again, perhaps*. Fortunately these *are* matters for Mr. Shannon to determine; fortunately we have honest and capable men in him and Mr. Coleman to satisfy the policyholders that their interests have always been properly cared for, and that they are now so safeguarded that they cannot be damaged by the liars and slanderers who are prostituting the columns of the *Times* to their own base uses.

One of the stereotyped charges brought against Mr. Beers is that of nepotism. This form of favoritism to relatives may offend some who claim to have a very refined taste, but, so far as we are aware, it is not violative of statute law or even of good morals. If Mr. Beers has been instrumental in providing places for any relatives, he has followed a long line of precedent. It is a fair presumption that their services are worth what they receive. The word nepotism, as is well known, was first applied to the constantly recurring patronage bestowed by the popes and cardinals of the Roman Catholic Church upon nephews and other relatives, with a view to family aggrandizement. Royal and imperial grants to the families of sovereigns are based upon relationship, seldom or never upon merit. Not more than one or two of the Presidents of the United States have ever refused to appoint their relations to office. Let us say, therefore, at the risk of repetition, that if Mr. Beers is an offender in this respect, he is sailing in the same boat with a goodly company of other offenders of the same sort, and, we might add, in the same line of business.

Neither President Beers, nor his Trustees, nor his associate workers claim that he is infallible in his theory and practice of life insurance, as the pope professes to be in church doctrine or dogma. They do not pretend that mistakes have not been made in investments, or that in the fierceness of competitive strife, and the eager ambition to keep abreast of the Mutual Life and the Equitable Life in the neck-and-neck race for supremacy, he has not been tempted to resort to forceful methods which this journal never approved, and the results of which, in the nature of the case, were disappointing. But here, again, are others sailing in the same boat. Would it be fair to make Mr. Beers the exclusive victim on the altar of sacrifice? If he found himself in a resistless current, and set his sails accordingly, is he to be consigned to perdition by a gang of newspaper slanderers who attach more weight to a few flaws here and there in the ship than to the massive and magnificent and enduring character of its original construction?

One of the leading Trustees of the New York Life,—whose name commands universal esteem, and who bears without reproach "the grand old name of gentleman,"—said in private conversation: "It is not with us a question as to President Beers's personal integrity, his honesty of purpose, or the propriety of his official acts. We are in position to know the falsity of the charges against him. What disturbs and perplexes us is the difficulty we should have, in case we should lose him by death, to find a man with anything ap-

proaching his extraordinary executive ability to take his place. Men of such might are not easily met with; they don't often come to the surface." This, and more testimony of the same character, coming from a gentleman long intimately associated, through his position in the Board, with President Beers, left an indelible impression upon the listener.

The New York *Times* caps the climax of its audacious falsehoods by trumping up a story that Mr. Beers keeps a "black list,"—not the list of rejected applicants which the life companies mutually interchange for convenient reference, but a list of invalidated policyholders. The names of these parties, says the *Times*, are sent to the agents in their localities, respectively, with instructions, in case they do not pay their renewal premiums before 12 o'clock on the day they are due, to lapse their policies. Thus, no matter how many years the policies have been in force, they are wiped off the books as a liability, and the reserve ruthlessly confiscated. This would be interesting if true, but the allegation is so glaringly and preposterously false that we are lost in wonder at the rashness and recklessness of the fabricator. Instead of recourse to trickery of any sort, or of dodging claims in any way whatever, the New York Life has been noted for the liberality and promptitude of its settlements. It is seldom or never heard of in the courts, it was the first and long the only company to pay suicide claims, and it has always shown its readiness to introduce generous concessions.

At the July meeting of the Cleveland Life Underwriters' Association, the members set the good example of standing by their brother agents who represent the New York Life, and of extending their sympathy and confidence. There is a hint here of strengthening influence which has not yet been exerted by the life associations, but which they will do well to remember in the serviceable work of the future. The minutes of the Cleveland meeting furnish the following interesting particulars:

Mr. Ellsworth, on behalf of the general managers and agents of the New York Life, expressed thanks for the kind treatment and careful consideration by the members of this association in regard to the reports being circulated against the New York Life; that no member of the association had said aught to the discredit of the company, but, on the other hand, they had received letters from members of this association expressing their disbelief in the reports and their fullest confidence in the New York Life.

Mr. Tillinghast (Equitable), Captain Kendall (Penn Mutual), Mr. Trask (Northwestern), and others expressed their fullest confidence in the New York Life Insurance Company, and urged upon all the importance of speaking well and endeavoring to disabuse the mind of the public regarding the New York Life.

Mr. Woodruff (Manhattan) moved that the Cleveland Association of Life Underwriters give formal expression of their fullest confidence in the New York Life Insurance Company, which, by reason of its long and honorable record and general financial condition, is fully entitled to public confidence. That we, as an association, collectively and personally, do not believe the late damaging reports regarding said company, and will not use them in any way in securing business. That a copy of this resolution be forwarded to the general managers in this city. Adopted unanimously.

THE *Spectator*, in noting that by constant reiteration of old matter, the *Times* has materially weakened its original charges, and raised the presumption that it is actuated more by malice than a desire to serve the public, says:

"With the exception of its account of the Merzbacher defalcation which had not previously been made public, the *Times* has not yet given publicity to any charges against Mr. Beers that had not been made years ago, several of which were investigated and declared not to be sustained by evidence. When John A. McCall was superintendent of insurance these same charges, substantially, were forwarded to him anonymously, with a request that they be officially investigated. He refused to take any notice of them because the writer who made them had not the courage to sign his name to them or father them in any way. Mr. McCall treated them, as sensible men always treat anonymous charges, as a cowardly stab in the dark by an unknown assassin. When Mr. McCall left the insurance department these charges were on file, and Superintendent Maxwell

became their custodian. He knew all about them, but also refused to notice them. The authors of these anonymous charges have circulated their reports freely in the street, and are responsible for the fact that rumors reflecting upon the integrity of President Beers have been sowed broadcast, and there is not an insurance editor that has not been in possession of most of them for years past. They have not been printed for the reason that no one could be found to father them."

PERSONAL.

THE veteran adjuster, Mr. Erastus J. Bassett, of Hartford, died on the 26th ult., at the age of seventy-one. His remarkable work in the great losses at Chicago and Boston made for him a national reputation.

MR. JAMES GOODMAN, the well-known agent of Boston, died on the 21st ult., in his seventy-third year. For forty years he was actively engaged in insurance work, and through his extended business relations his acquaintance was general throughout the New England States.

THE National Life, of Vermont, has secured the services of Col. E. C. Legg as special agent for Maryland and the District of Columbia. Col. Legg has had considerable experience with other companies, but comes back to his first love fully convinced that the National is the best company for the policyholder.

MR. C. D. SPALDING, of Grand Rapids, Mich., has been appointed special agent of the National Life Insurance Company of Vermont. The business of life insurance is new to Mr. Spalding, but a man of his parts, with such a company as the National, is practically sure of success. His field is Maryland and the District of Columbia.

THE South Carolina general agency of the Mutual Life Insurance Company of New York, of which Mr. Edw. L. Gernand is the general agent in charge, has received an accession in Mr. Robert H. Gernand, of Baltimore, Md., who has been appointed assistant general agent. The new appointee has, for nineteen years past, been connected with the Baltimore general agency of the same company, and it is but fair to presume that the remarkable success achieved by General Agent Gernand in "single harness," so to speak, will be fully maintained with a "double team."—*Columbia, S. C., State.*

OUR old friend Colonel Olcott, the inspiring force in the original organization of the National Insurance Convention of State Commissioners, has recently declined to accept more than half of a proposed gift of 60,000 francs to the Theosophical Society from a member of that body, on the ground that the donor had not retained anything to protect himself against the accidents of life. This reminds the *Pall Mall Gazette* that three months ago, in Australia, Colonel Olcott returned to the family of a deceased person 4000 pounds out of a bequest of 5000 pounds, retaining only 1000 pounds for the society.

CAPTAIN SAMUEL Y. TUPPER, the veteran president of the Chamber of Commerce, and president of the Board of Fire Underwriters, and long one of the leading and most beloved citizens of Charleston, S. C., died on the 18th ult., at the age of seventy-four. The *News and Courier* says: "The death of Capt. Tupper, though not unexpected, will be a shock to this community as well as to the people in this State and Georgia. For over half a century Capt. Tupper's name has been intimately connected with the commercial and maritime interests of Charleston. While his business interests were mainly in the direction of insurance, there was no more devoted and energetic advocate of the commercial and business interests of the city than the high-toned merchant, patriotic citizen and Christian gentleman whose death Charleston mourns to-day. It has been said that there is no business in which a greater degree of critical judgment is required than in insurance; none where the public are more at the mercy of the honor and integrity of the agents, and, certainly, none where experience is so valuable an element. All these requisites Capt. Tupper possessed in a marked degree."

JOHN H. C. WHITING.

Died in Atlantic City, July 31st, John H. C. Whiting, of the *American Exchange and Review*, Philadelphia.

In common with those who have for many years been admitted to intimate companionship with the departed, we have lost one of the truest friends and wisest counsellors we have ever had. Some of us may be, to borrow the pathetic words of Rip Van Winkle, "soon forgotten." But here is one who, though he has passed away, will long live in the grateful remembrance of those who were the better and the happier for his inspirations. A kindlier soul never walked on this earth; he was the impersonation of unfailing and ever active benevolence. Generous to a fault, he was always seeking and always finding a field for the exercise of generosity. In the reunions of his brother journalists, who so thoughtful, so considerate, so suggestive, so judicious, so solicitous for the general welfare? In personal intercourse, who so cheering, so inspiring, so buoyant, even when he was racked with the suffering of the martyr, even when the shadowy messenger stood before him, beckoning him to prepare for the last journey? He will be sadly missed in the places that knew him well, and by those who were bound to him by the strongest ties of attachment, and who cannot forget how

"Calmly he looked on either Life, and here
Saw nothing to regret, or there to fear."

GLEANINGS.

HOW TO PAY CHURCH DEBTS.

A novel plan for extinguishing a church debt has been hit upon in Melbourne. The church committee—or vestry, as the case may be—divide the total debt among themselves, and each man insures his life for the amount that falls to his share. The policies are transferred to the church, and the annual payments on them are made out of the collections. Then, of course, as the members of committee “drop off,” the sums insured on their lives drop in, and later, when the last committeeman is dead, the last installment of the church debt will be paid. The plan has the merit—if merit it be—of throwing the whole of the responsibility for the continuance of the indebtedness upon Providence.

THE SMALLEST MAN YET.

He had been ill. The physician had given him some medicine and told him he could go out, but under no circumstances was he to get wet. The man went out and a shower of rain came up suddenly. There was no shelter near, and to save himself he crawled into a hollow log. The action of the rain caused the log to shrink so as to endanger his life. He could not move, and being brought face to face with death, the whole of his past life came before him as in a panorama: he remembered the days of his childhood, his entrance upon life, his successes and his sins; then he remembered, last of all, that when he left home that morning his wife suggested that it would be a wise thing if he would insure his life for her benefit and that of the children, and he answered with an emphatic “No!” Afterwards he thought what a foolish thing he had done, and it made him feel so small that he stood right up and walked out of the log.—*Metropolitan*.

FRENCH STATE PENSIONS.

Investigation does not tend to give an aspect of practicability to the proposed scheme of pensions for workmen, as sought to be embodied in M. Constan's bill. Calculation shows that the funds, including State subsidies and the contributions made by the workmen, would amount in 77 years to the sum of 12,000,000,000 francs (about one-third of the public debt), and the number of men who would at that time be in receipt of pensions would be one and a half millions, who would receive annually 675,000,000 francs. The government calculates at 4 per cent interest, which it is difficult to realize with even passable security. Mr. Chamberlain and his friends might glean some valuable information from the investigations in connection with this French scheme.—*Agents' Journal*, London.

HAD A GOOD THING—HAVING IT HE DESIRED THAT OTHERS SHOULD HAVE IT ALSO.

He came into the office of a merchant on Jefferson avenue, and with a cheery “Good morning,” as if a familiar friend, pulled a chair up near the desk and sat down. The merchant eyed him for a moment and quietly remarked:

“Well?”

“Yes, thank you,” he replied with a smile. “I hope you are well also.”

It jarred the merchant out of his chair.

“I didn't ask you whether you were well or not,” he said, getting hot, “and it is none of your business how I am. What do you want?”

“I want a million dollars and a palace and a yacht and a four-in-hand,” he rattled away.

“Confound you,” angrily exclaimed the merchant, “what do I care what you want?”

“I don't really know,” he answered, in the best humor imaginable, “but I presume you did care or you wouldn't have asked me.”

“Come, come,” stuttered the angry merchant, “this is past endurance. You are a perfect stranger to me, and you come in here and take up my time and talk like an idiot. What did you come here for?”

“For a few minutes only,” said the visitor serenely, and with the same placid demeanor.

“Oh, did you?” and the merchant jumped out of his chair and started for him. “Well, if you don't get out in two minutes I'll break your head for you.”

“Now—now—you are talking business,” calmly responded the visitor. “Go right on and break my head and my arm and my leg.

That will lay me up for at least twelve weeks, and I'll get \$50 a week from the finest accident insurance company in all this beautiful world of ours, sir, the very finest and surest, and most reliable and richest. I represent that company, sir. Don't you want a policy with us? Dead sure snap on \$50 a week if you are injured by any accident, and \$10,000 spot cash and no commissions if you get killed. I carry two policies myself, and when I hear a man talk about using me as you threaten to do I fairly beam with joy, and hope breaks out on me in great blotches. I have been —”

“For Heaven's sake!” interrupted the victim, “shut up! How much is a policy for a year? Give me one quick, and get out before I commit suicide and stick your company for the full value.”

Ten minutes later the victim was in the net and the captor had departed with his gall for the next one.—*Detroit Free Press*.

INDUSTRIAL INSURANCE.

The great number of fatal casualties that have occurred recently—in floods, in mines, by fire and railroad and other causes—should be accepted as incidents of warning by the wage-earner, to prepare against the distressing consequences that follow these sudden and unforeseen disasters, by adopting industrial insurance. A few pennies thus appropriated from weekly earnings would enable the husband and the father to bequeath such an inheritance to his bereaved family as would shelter them from indigence; and at the same time, the manner in which his children were thus preserved from penury would make so deep an impression upon their minds that at a later day they would probably pursue a similar course as an exemplary duty. The cost is insignificant, even to the humblest laborer, and a collector calls for the weekly stipend; but the fruit of such prudence is inestimable, for from the hour of the payment of the first premium, however trivial, the insured becomes comparatively a man of fortune, and is able to make some little reparation to his family for his untimely death.—*N. Y. Insurance Journal*.

LIFE ASSURANCE A NATIONAL BENEFACTOR.

The hope of a nation lies in its children. Anything calculated to raise them above the level of poverty and ignorance and make them good, useful and honorable citizens must, therefore, be a national blessing. Life insurance shelters, clothes, feeds and educates every year thousands of children who, but for the protection it furnishes, would be left helpless and defenseless. There is an important lesson in all this for the laboring classes. If a tithe of the money earned by those who toil were devoted to insuring the lives of workmen for the benefit of their families, there would be fewer poorly-clad, poorly-fed, and imperfectly-educated children growing up among the laboring population. It can no longer be said that life insurance is too expensive for the laboring man. There are thousands of artisans throughout the country to-day whose example is a practical refutation of such a statement. The life policy, issued for a comparatively small amount, and with the premium payments so arranged as to make the burden as light as possible, has extended its protection to hundreds of thousands in humble circumstances during the last few years, and is daily growing in popularity among the working classes of the country. In view of what these small policies have done among the toilers of the land—and the life policy for larger amounts among the more prosperous of the working classes—who shall say that life insurance is not one of the agencies which, if properly encouraged, may yet bring about at least a partial solution of the great question of capital and labor?—*Commercial World*.

COMMENDABLE REALISM.

Theatre Manager—In my new play I'm going to have a tank of real water, a real fire-engine, and a real patrol wagon. Can you suggest anything else?

Tomdick—Yes; you might try a real actor or two.—*Harper's Bazar*.

HERE is the latest floater:

Not far from Portland, Me., a barn was set on fire by lightning. The same bolt that fired the building shattered a pipe that connected with a water main, and the flow of water extinguished the flames.

Next!

A DETROIT millionaire was saying to his confidential clerk the other day: “Now, I've arranged those papers for my wife and children all right, so that if I die——” “If you die,” interrupted the secretary, “say *when* you die; there's no *if* about dying.”—*Detroit Free Press*.

[From the Eighteenth Pennsylvania Report.]

PENNSYLVANIA BUSINESS IN 1890.

GENERAL SUMMARY.

The following is a general summary of the amount of money paid in this State in the year 1890, to companies of this State and to companies of other States and foreign countries, for fire, marine, life and accident insurance, exclusive of sums paid to assessment life and accident companies :

Premium receipts of Pennsylvania life companies from business in this State.....	\$2,820,175 00
Premium receipts of life companies of other States from business in Pennsylvania.....	12,810,819 18
Total premium receipts of life companies in Pennsylvania.....	15,630,994 18
Premium receipts of Pennsylvania stock fire and marine companies in this State.....	\$3,168,766 78
Receipts of Pennsylvania mutual fire companies from policies and assessments in this State.....	931,326 00
Total premium receipts of Pennsylvania fire companies in this State ...	4,100,092 78
Premium receipts of other-State and foreign fire and marine companies in Pennsylvania.....	6,316,000 23
Total paid for insurance in Pennsylvania for 1890.....	\$26,047,087 19

This aggregate is \$2,097,421.38 greater than the total sum paid for insurance in this State in the year 1889. Life companies show an increase of \$1,803,656.09 in premiums, of which increase the companies of this State realized \$173,161.62, and companies of other States \$1,630,494.47.

In addition to the above total, the accident and casualty companies of other States received premiums in Pennsylvania amounting to \$420,220.53, an increase of \$87,077.78 over receipts of the same companies in 1889.

BUSINESS OF 1890.

During the year 1890 the companies of this State issued 3925 policies, insuring \$11,188,442 upon lives of residents of this State, an increase in comparison with the business of the preceding year of 65 policies and an increase of \$775,498 of insurance.

Companies of other States issued 20,791 policies in this State, insuring \$68,810,254. In addition, the John Hancock of Boston, Metropolitan of New York, Prudential of Newark, People's Industrial of Norwich, Connecticut, Prudential of Newark, and the United States Industrial of Newark, issued in this State 362,904 industrial policies, insuring \$40,356,577, making a total of policies issued in this State by companies of other States of 383,695, insuring \$109,166,831, and an aggregate by all companies of 387,620 policies, insuring \$120,355,273.

The total losses paid by all life companies in this State during the year 1890 was \$6,356,779.07, of which home companies paid \$937,317.09, and companies of other States \$5,419,461.98.

The insurance in force at the close of the year 1890, upon lives of residents of Pennsylvania, including industrial policies of small amounts, aggregates 877,430 policies, insuring \$448,888,715, of which 28,358 policies, insuring \$76,576,061, were in companies of this State, and 849,072 policies, insuring \$372,312,654, in companies of other States.

The Pennsylvania life companies had in force at the close of the year 1890 a total of 62,316 policies, insuring \$172,238,158, against 62,203 policies, insuring \$157,360,411, at the close of the year 1889.

The same companies had a total net premium income of \$6,784,575.93 in 1890, against \$6,167,528.61 in 1889; and a total income from all sources of \$9,077,002.37 in 1890, against a total income of \$8,237,940.92 in 1889.

The entire expenditures of Pennsylvania companies in 1890 were \$5,620,982.12, of which sum \$3,710,969.54 were paid to policyholders. In 1889 their entire expenditures were \$5,039,681.30, and policyholders received \$3,337,467.92.

THE members of the imperial family of Austria have at last given up all hope of the reappearance of Captain Johann Orth, the ex-Archduke. The insurance societies in which his boat, the Santa Margherita, was insured have also decided that he has been lost. They have ordered the payment of 230,000 marks to his heirs, as the ship was insured for that amount.

INSURANCE AT THE WORLD'S EXPOSITION.

We learn from the *Investigator*, Chicago, that a beginning has been made in the matter of providing an insurance exhibit for the World's Exposition, and it remains to be seen what will come of it. The initiative has been taken by the Exposition management, which has assigned insurance to the department of commerce and finance. This department is to embrace congresses of boards of trade and other exchanges, bankers' associations, economic societies, mercantile societies, insurance organizations, commercial clubs, etc.

Mr. Charles C. Bonney is the president of the World's Congress Auxiliary, as it is called, and Mr. Lyman J. Gage, formerly president of the Board of Directors of the Exposition Company, and now president of the First National Bank, is chairman of the committee in charge of the department. The various divisions of the department have been classified as follows :

1. Banking, finance and political economy, under the chairmanship of Mr. Gage.

2. Boards of trade and other exchanges, including the relations of supply, demand, fluctuations of price, warehousing, delivery, etc., under the chairmanship of William T. Baker, president of the Chicago Board of Trade and president of the World's Columbian Exposition.

3. Water commerce; including ocean, river and canal transportation, under the chairmanship of John C. Dore.

4. Railway commerce; including the transportation of persons and property, efficiency and cost of service, competition, governmental regulation and protection, public policy, unsettled problems of railway transportation, relations of railway commerce to natural development, private prosperity, etc., under the chairmanship of George R. Blanchard, chairman of the Central Traffic Association.

5. Insurance; including marine, fire, life, accident and annuity insurance, under the chairmanship of George F. Bissell.

Division Five is as follows :

I. In relation to insurance.

a. The origin of the business of insurance; its historic development and the nature of the insurance contract.

b. The essential elements of marine risks; the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

c. The essential elements of fire risks; the relation of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

d. The essential elements of life risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

e. The essential elements of accident risks; the relations of the parties to the contract of insurance, and the reforms, if any, which should be recommended in this branch of the insurance business.

f. The essential elements of annuity insurance, and the importance of extending this branch of insurance on grounds of public policy as well as on those of private interest.

g. Moral hazards; the relation of the personal character of the insured to the risk taken by the insurer, and the practical safeguards and needed reforms.

h. The essential principles of classifications of risks, and the rules by which the just premium for a particular risk can be determined with approximate certainty.

i. The value of statistics and the safeguards against erroneous conclusions from insufficient data.

j. The effects of governmental regulation and supervision, and the reforms, if any, which should be recommended therein.

k. Excepted risks; the principles upon which the various classes of exception rest, and how far the exclusion of particular risks by exception should be regulated by law.

l. The ethics of insurance business, and the reforms which should be recommended therein.

m. Insurance organizations: corporate powers, rights, privileges, duties and liabilities.

n. Criminal jurisprudence, as related to the principal crimes from which insurance companies suffer in the prosecution of their business, and the reforms which should be recommended therein.

o. Insurance societies; their advantages and defects, and the means by which their utility may be improved.

p. The advantages that would result in case policies of marine or fire insurance or personal property should be made technically "instruments of commerce" and technically negotiable with the transfer of property.

THE appointment of Michael Coleman as a special examiner and appraiser of the real estate and like property mortgaged to or owned by the company is commended by every one. It was the earnest wish of the officers of the company, from President Beers down, as well as its policyholders and the Insurance Department, that Mr. Coleman be appointed.

THE COMPANIES.

THE NEW YORK LIFE INSURANCE COMPANY.

WHAT ITS NEIGHBORS SAY.

NEWSPAPERS AND THE NEW YORK LIFE.—With the tremendous competition among New York newspapers to secure fresh, important and interesting news, with the army of clever reporters abroad, it seems strange to the public at large that but one newspaper, and that one the least enterprising in the city, should discover anything wrong with the New York Life Insurance Company. Nearly all the newspapers in the city have investigated the charges made most thoroughly, as carefully certainly as has the *Times*, and the result is that most other leading newspapers have expressed confidence not only in the solvency, but in the management and the future of this institution.

The *Times* stands alone in its attempt to wreck the company.

When there is anything rotten in the management of any institution in which people generally are interested financially or otherwise, it is always found that New York newspapers are a unit in exposing the frauds and crying for justice. The Sixth National Bank wrecking scheme is a well remembered instance. A newspaper is a servant of the public, and in order to live and prosper its services must be honest. It is certainly as much the duty of a newspaper to expose an unjust attack as it is to make a just one. This is the principle and the practice of all honorable newspapers, and it is certain that the majority of New York newspapers are honorable.

A management that has been able to secure 200,000 policyholders and to increase the income, surplus, etc., as mentioned above, is not one to be idly criticised, and it speaks well for the fair-play disposition of New York newspapers that there has been no concerted action among them in this persistent attempt of the *Times* to pull down this great company. It is a matter of general comment also that the *Times* confines its attack to its news columns and the use of anonymous interviews, and carefully refrains from committing itself in its editorial columns.

People begin to think that the *Times* is following the course of the country parson, who kept his sermons in a keg, putting in one on top of the other as it was delivered, and when full turned the keg end for end and began over again. The *Times* has evidently filled its keg and turned it over.—*New York Press*.

THE MISLEADING STATEMENTS OF THE NEW YORK TIMES.—“What is said” is not easily controverted, but on Sunday last the *Times* made the mistake of undertaking to prove its case by the reports and manufactured the figures. It said that “It is found by the official reports for 1887 that the assets of the New York Life were then \$75,421,453.37 and that the surplus was \$8,080,527.25,” which figures have the appearance of accuracy. The New York Life insurance report gives the admitted assets at \$82,506,353.97, and the surplus on other than tontine policies at \$6,531,072.23. Here is an understatement of assets of over seven millions, and an overstatement of surplus of a million and a half. The use made of these manufactured figures is so utterly irrelevant and inconsequential as to provoke a smile from even a *Times* “expert.” This misuse of figures is such as to destroy all possible belief in the honesty of the *Times*. It is possible that a newspaper may be led into any number of misstatements by the testimony of witnesses who claim to have inside knowledge, but when in desperation it resorts to false figures when the true ones are at hand in half a dozen official reports, its case would seem to be closed. False in one thing, false in all. Further the *Times* says:

This report (1887) also shows that the company's tontine dividends for that year were charged as a liability, as they should be. But in the report for 1890 these tontine dividends are directly charged in the surplus. Everybody who knows the first thing about tontine dividends knows that they are liabilities, and that by no means can they be charged as assets and figure in the surplus. They are distinctly the company's liabilities, and they are recognized as such by every life insurance company that does a tontine business. This scheme of adding them in the surplus is a clear violation of the first principles of life insurance, and a typical instance of Mr. Beers's unscrupulous efforts to deceive the company's policyholders.

The New York Life's report for 1890 shows the tontine surplus charged as it has been for many years and just as it was in 1887. As to what everybody knows about tontine dividends the *Times* has much to learn. Every dollar possessed by a mutual life insurance com-

pany is a liability to its policyholders. The surplus of a life insurance company as it appears in the reports is what is left over after providing for the legal reserve and all other known indebtedness, and in the reports all surplus is charged as a liability, the liabilities balancing the assets. The tontine surplus stands upon the same footing as all other surplus. It belongs to the tontine policyholders as the other undivided surplus belongs to other policyholders. The notion that it stands upon any different footing, that one is any more a liability than the other, has been seriously fostered by persons who had an interest in fostering it, but has not found expression in official reports and is utterly absurd. The *Times* heads one of its articles on the New York Life “Is the truth not wanted?” Yes, the truth is very much wanted, and it is wanted where it has not yet been found, and that is in the columns of the New York *Times*, which seems given over to the publication of articles which would make Ananias blush with envy.—*Weekly Underwriter*.

FAIR TREATMENT FOR PRESIDENT BEERS.—If it is claimed that Mr. Beers has done any wrong, other evidence than that furnished by the *Times* should be required before even a suspicion is permitted to lodge against him. Whatever the New York Life is, Mr. Beers has made it. It is his monument, if he has done well: the witness against him, if he has done ill. While he has been president only a few years, he was just as absolute in power, just as potent for good or evil, before his election as since. His hand has been at the helm for twenty years, with no one to successfully challenge his authority. He is to-day at the head of a company with cash assets of \$120,000,000, with an annual cash income (1890) of \$32,158,100, and in which there are over 180,000 policyholders. Are these colossal interests to be trifled with? It has not yet been shown that one dollar of the \$120,000,000 has been misapplied, for which Mr. Beers is practically responsible. Is a man burdened with such tremendous responsibilities to be lightly or unjustly accused, his name bandied flippantly in the public press as a wrongdoer—especially by one so careless of his facts, even if not malicious in motive, as we have shown the *Times* writer to be? Mr. Beers himself has frankly said that mistakes of judgment he may have made; but that no one can successfully question his integrity of purpose, or the honesty of his official acts. Would it not be simple justice for the New York Life's policyholders and the general public to sustain Mr. Beers in the attitude he has taken in this matter, and in the official position he has held for a quarter of a century with credit to himself and phenomenal results to his company, until the examination now in progress by the Insurance Department of this State shall uncover his official acts, and either justify or destroy him? The examination has been underway now for six weeks: Mr. Beers is still president. Would it not be fair to assume that he would have had to step down and out before this had anything radically wrong been discovered, and certainly the Insurance Superintendent is in quite as good a position to make discoveries as is the New York *Times*!—*The Daily Stockholder*.

THE RIGHT MAN.—It is reported from Albany that Mr. Michael Coleman has been appointed to appraise the property on which the New York Life holds mortgages.

The selection is one of the best that could be made. Mr. Coleman is not only an expert in real estate values, but he has a reputation for hard-headed honesty and independence which renders him specially fitted for the task.

A charge was made that the New York Life has been rather reckless in its investments. That is, of course, a serious accusation to bring against a financial concern which should jealously guard the interests of its policyholders. President Beers has, however, expressed his entire willingness to have the affairs of the institution investigated. He has gone still further and invited the most rigid scrutiny. At least, that is the impression which the New York Life has constantly given the public.

The department of its business which relates to real estate investments has been stoutly and specially attacked. It is necessary, therefore, to the good character of the corporation that these matters should be examined by a man whose standing in the community is beyond reproach, who is not susceptible to the oblique influences which sometimes temper opinion and muzzle the truth.

Mr. Coleman's past record in this city would seem to indicate that he is quite capable of getting at the facts and of stating them without reserve. The appointment, therefore, is to be commended.—*New York Herald*.

LAW DEPARTMENT.

LIABILITY UNDER LIFE INSURANCE POLICIES FOR DEATH CAUSED BY MURDER.

HIGH COURT OF JUSTICE, QUEEN'S BENCH DIVISION, JULY 13.

CLEAVER AND OTHERS *v.* THE MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.

(Before Mr. Justice Denman and Mr. Justice Wills, sitting as a Divisional Court.)

The London *Review*, in reporting this case, says :

This matter came before the Court in the form of a special case, and raised important questions, which were stated to be entirely new in the history of insurance litigation, as to the liabilities of life insurance offices in respect of deaths caused by murder. It arose out of the notorious Liverpool murder case, in which Mrs. Maybrick was convicted and sentenced to be hanged for poisoning her husband, the sentence being afterwards commuted to penal servitude for life. Richard Stewart Cleaver, Thomas Maybrick and Michael Maybrick sought to recover £1,800 on a policy of insurance effected by the deceased with the Mutual Reserve Fund Life Association of New York; but it having been ordered that the issues of law arising in the action should be decided before the trial of any issues of fact, the case now came before their lordships for argument.

Sir Charles Russell, Q. C., M. P., and Mr. Pickford were counsel for the plaintiffs; and the Solicitor-General (Sir Edward Clarke, Q. C., M. P.) and Mr. Hextall appeared for the defendant association.

The case for the plaintiffs, as set forth in their statement of claim, was that on or about October 3, 1888, James Maybrick effected an insurance upon his life with the defendant association for £2,000 in favor of his wife, Florence Elizabeth Maybrick. On May 11, 1889, James Maybrick died, and by his will, dated April 25, 1889, appointed the plaintiffs, Thomas Maybrick and Michael Maybrick, his executors. On or about August 1, 1889, Florence Elizabeth Maybrick assigned the policy and all her interest thereunder to the plaintiff, Richard Stewart Cleaver. The assignment was by deed, and notice thereof was duly given to the defendants. On August 30, 1889, the plaintiff Cleaver was appointed administrator of the property and effects of Florence Elizabeth Maybrick, under the provisions of the 33 & 34 Vic., cap. 23, sec. 9. The defendant association, however, refused to pay more than £200 of the moneys due under the policy. The plaintiff Cleaver, as assignee and administrator, or, in the alternative, the plaintiffs Thomas and Michael Maybrick, as executors, therefore claimed £1,800, the balance of the amount of the policy. In their statement of defence, the Mutual Reserve Fund Life Association admitted that James Maybrick, deceased, effected an insurance upon his life with them as alleged by the plaintiffs, but said that he died from poison intentionally administered to him by his wife, Florence Elizabeth Maybrick, who, at the Liverpool Assizes, in August, 1889, was, in due form of law, tried and convicted upon an indictment charging her with the wilful murder of the said James Maybrick. The defendants therefore pleaded that they were not liable to pay any sum in respect of the insurance in question. They did not admit that the policy was assigned as alleged; and pleaded further that the £200 was paid to and received by Florence Elizabeth Maybrick upon the express condition that such payment should be without prejudice to any question that might arise in regard to the policy or the liability of the defendants thereunder. The plaintiffs replied that the sentence passed on the said Florence Elizabeth Maybrick in respect of the conviction referred to by the defendants was, on the advice of the Secretary of State for the Home Department, commuted on the ground that the evidence at the trial did not conclusively prove that the said James Maybrick died from the administration of arsenic or other poison administered to him by her. The plaintiffs also contended that the alleged conviction of Florence Elizabeth Maybrick afforded no defence in law to the plaintiffs' claim, and that the conviction was not evidence against the plaintiffs in this action. In their rejoinder the defendant association stated that after the trial and conviction of the said Florence Elizabeth Maybrick a conditional pardon was granted to her, the official record relating to the same being in the following terms:—"Her Majesty having been graciously pleased to extend her royal mercy to the said offender on condition that she be kept in penal servitude for the remainder of her natural life, and such condition of mercy having been signified to this Court by the Right Hon. Henry Matthews, one of Her Majesty's principal Secretaries of State, this Court

hath allowed to the said offender the benefit of a conditional pardon. And it is therefore ordered that the said Florence Elizabeth Maybrick be kept in penal servitude for the remainder of her natural life." In these circumstances the questions of law stated for the opinion of the Court were: 1. Whether, if it be proved that the said James Maybrick died from poison intentionally administered to him by the said Florence Elizabeth Maybrick, that would afford a defence to this action (a) as against the plaintiff, Richard Stewart Cleaver, as assignee of the policy from Florence Elizabeth Maybrick, assuming the assignment to be proved, (b) as against the plaintiff Cleaver as administrator, under the statute 33 and 34 Vic., cap. 23, sec. 9, (c) as against the plaintiffs, Thomas and Michael Maybrick, as executors of James Maybrick, deceased; 2. Whether, if the conviction of the said Florence Elizabeth Maybrick, alleged in the statement of defence, be proved in this action, such conviction will be (a) conclusive of her guilt, and an answer to this action, as against any or either and which of the plaintiffs, (b) admissible in evidence in this action; 3. Whether either the commutation of the sentence stated in the plaintiffs' reply on the grounds there set forth, or the conditional pardon on the grounds stated in the defendants' rejoinder, will, if proved, afford an answer to the alleged conviction.

Sir Charles Russell, Q. C., in opening the case for the plaintiffs, said that this dispute came before the Court in a way that raised questions of considerable importance and novelty. The action had reference to the unfortunate death of Mr. James Maybrick, whose wife was afterwards charged with administering poison to him, which caused his death. She was found guilty by the jury, upon a trial before Mr. Justice Stephen at the Liverpool Assizes, but the sentence was afterwards commuted upon the grounds, as stated by the Secretary of State, that the evidence did not conclusively prove that the said James Maybrick died from the administration of arsenic or other poison administered to him by her. This action was upon a policy of insurance on the life of the deceased. The first plaintiff, Cleaver, was the assignee of the policy, and the other two, Thomas and Michael Maybrick, were the executors of the deceased. Mr. Cleaver was also the administrator of the deceased, appointed by the Secretary of State under the Felony Act. The policy was for £2,000, and was effected by the assured in favor of his wife. He died on April 11, 1889, and appointed his brothers, Thomas and Michael Maybrick, as his executors. The defendants alleged that they were not liable to pay the amount of the policy, by reason of the administration of poison to James Maybrick by his wife and by reason of her conviction for that act. He (Sir C. Russell), however, submitted that the reply of the plaintiffs set up a good answer to this—that the trial and conviction of Florence Maybrick was not conclusive proof that James Maybrick died by poison intentionally administered to him, and that this statement was no answer to the assignee of the policy or the executors of the deceased. Another question was, whether, for the purposes of this action, the conviction of Florence Maybrick was conclusive as to guilt, and whether the subsequent commutation of the sentence would affect the matter. The policy recited that James Maybrick was received as a member of the association, and provided that on the death of the assured "there shall be payable to Florence Elizabeth Maybrick, the wife, if living at the time of the death of the member, or otherwise to the legal representatives of the assured, the sum of £2,000." There were also various conditions in the policy providing *inter alia* that if the member met his death by his own hand or in violation of any law the company should not be liable, but these referred to acts on the part of the deceased himself. The material provision of the policy being as he had stated, the substantial question that arose was this: assuming for the purposes of argument that Florence Maybrick did cause the death of her husband, was that an answer to the claim by the executors of the assured to recover upon this contract? On the part of the plaintiffs, he contended that it was not. If the words about the amount being payable to Florence Maybrick were not included in the policy, there would be nothing to argue about. If it were not for those words it would simply be the case of an assurance upon the life of a member whose death was caused by the wrongful act of a third person, and unless the terms of the contract itself exempted the insuring company from liability, there would be no answer at all to the claim of the representatives of the deceased. The only circumstance that gave rise to any dispute was the fact that the policy was for the benefit of Florence Maybrick, because the contract of the insuring company was a contract, not with Florence Maybrick, but with the deceased, or the legal representatives of the deceased, that they would pay this £2,000 on the death of the assured. One might suppose a case of this character: It might happen that a person for whose benefit a policy was

effected might cause the death of the assured, and might commit suicide before letters of administration were taken out. In such a case there would be no answer at all to a claim under the policy, because the contract of the company was to pay to the legal representatives of the assured. Did the introduction of the words showing that the policy was for the benefit of Florence Maybrick deprive the executors of the deceased of all right to look to the company for the fulfilment of this contract, because of the fact, which was to be assumed for the purposes of the present argument, that she caused the death of the assured? The first point of importance to be noted was, that it was not anywhere suggested that Florence Maybrick was aware that this policy had been effected in her favor, nor, indeed, that it had been effected at all. He was, therefore, entitled to assume, and to argue upon the basis of that assumption, that she was entirely ignorant of the fact that this policy had been effected, or that it had been effected with a view to her benefit. Then the question arose whether the fact of the wife having committed this groundless crime of causing her husband's death, a crime she was assumed, for their present purposes, to have committed, not instigated by the desire of personal gain or benefit under the policy—whether there was any principle of law which thereupon relieved the insurance company from the responsibility they had undertaken of paying this amount on the death of the assured. The company had got the premiums and did not offer to return them. Was there any principle of law which in this state of things relieved the company of the liability to pay the amount of the policy? That was the nature of the dispute in the present case. One could understand the principle on which some cases had proceeded in which the assured, having effected a policy, proceeded to make that policy an effective policy by taking away his own life or by committing a crime which caused his life to be taken away at the hands of justice. One could understand the principle which governed such cases, because the taking by the assured of his own life or the commission of a crime which led to his life being taken away at the hands of justice was a wrongful act by one of the contracting parties to the prejudice of the other contracting party; but in the present case it was sought to establish a principle far wider and much farther reaching in its application. It was contended that if a person who had no remedy under the policy and who had no contract with the insurance company, but who was, in fact, interested in the policy, that if such a person committed a crime causing the death of the assured, the policy was void.

Mr. Justice Denman: Let us clear the way as we go. I understand you are not now going upon sub-sections A or B of the first question upon which the opinion of the Court is asked, but upon C—whether there is a sufficient answer as against the executors.

Sir Charles Russell: Yes; that is so, my lord.

Mr. Justice Denman: It struck me that that is the only ground it can be put upon. There is no contract with any one except the assured or the legal representatives of the assured. Therefore, it is really a question of whether the executors can recover.

Sir Charles Russell said he admitted that Florence Maybrick had no remedy. She could not sue. The persons to sue were the executors, although, no doubt, the executors in suing would be clothed with a trust for the widow. Continuing his argument, Sir Charles said he would put this illustration: Assume the policy to have been effected by the deceased in his own name in the ordinary form without any reference on the face of it to his wife at all; and let them assume further that, by a secret trust he declared that he had effected that policy for the benefit of his wife. That would be a declaration enforceable in a court of equity. Could it be said in such a case that if the wife, she knowing nothing about the policy or about the trust for her benefit, wickedly caused her husband's death, but not being prompted thereto by any desire to gain or benefit under the policy, could it be said in such a case that the company could turn round and say, "We represent the interests of public policy and claim to be relieved from our obligation to make the payment for which we have received and kept the premiums"? And yet he did not know how, in point of principle, such a case could be distinguished from the present case. Let him put another illustration: Suppose a policy was effected as he had last suggested, but that instead of a declaration of trust in favor of the wife there was a declaration that the capital sum represented by the amount of the policy should be invested, that the interest on that sum should be paid to the wife during her lifetime, and that after her death the capital sum should be divided among the children. Supposing in such a case the husband's death was caused by the wife, she being ignorant of the policy and the declaration, were the company to be relieved from all liability under the policy? Yet he did not see how such a case was

to be distinguished from that now before the Court. His contention was that the fact of the name of Florence Maybrick being mentioned in the policy made no difference whatever so far as the liability of the company under the policy was concerned. The liability of the insurance company was absolute to pay the amount of the policy to the legal representatives of the assured upon the death of the assured, unless his death was shown to have been due to causes expressly excepted in the policy itself. There were no provisions in this policy, nor in any of its numerous conditions, which touched this case; and he asked, therefore, what grounds of public policy were to be invoked in favor of relieving the company of their liability to pay this money? The learned counsel then proceeded to cite cases in support of his contention, and had not concluded when the Court rose.

The further hearing of the case was adjourned until Monday, the 20th inst.

GRAVES v. AMERICAN LIVE-STOCK INSURANCE CO.

Supreme Court of Minnesota. May 5, 1891.

ACTION ON INSURANCE POLICY—RIGHTS OF MORTGAGOR AND MORTGAGEE—DIRECTING VERDICT.

1. A mortgagor's right to recover in his own name upon an insurance policy, in which the loss, if any, is made payable to the mortgagee as his interest may appear, depends on his having paid the debt, or having, in some other proper manner, satisfied and discharged the incumbrance; or, possibly, he might recover by alleging in his complaint, and showing upon the trial that the mortgagee had consented to and authorized a recovery by him.

2. When an action is brought upon such a policy by the mortgagor against the insurance company, the mortgagee, and another person, to whom it is alleged in the complaint the mortgagee has sold and assigned the debt and the mortgage, it also being alleged in the complaint that the debt has been paid and the incumbrance satisfied, this court cannot presume as against the insurer, who alone answered, so far as is shown by the record, that the mortgagee and his alleged successor in interest were served with the summons, and were in default for want of answer when the case was tried below.

3. When the parties rested their case, defendant having offered no testimony, the court instructed and the jury returned a verdict for plaintiff. *Held*, upon an examination of the testimony as to the alleged sale and payment of the debt and assignment and satisfaction of the mortgage, that the instruction of the court was not justified.

Syllabus by the Court.

Appeal from Circuit Court, Nobles County; Perkins, Judge.

Collins, J. This was an action brought to recover upon an insurance policy issued by the defendant, a corporation organized under the laws of this State, and engaged in the business of insuring live stock. When the plaintiff rested his case, defendant corporation moved to dismiss on the ground that plaintiff had failed to make out a cause of action, which motion was denied. The defendant offered no testimony, and thereupon the court directed and a verdict was returned against it. The appeal is from an order denying a new trial. By the terms of the policy, the loss, if any, was made payable to one George C. Huntington, mortgagee, as his interest might appear, and Huntington was named as a defendant in both summons and complaint. It was alleged in the complaint that on April 5, 1888, before the day on which the policy was issued, plaintiff had duly made and delivered to the Huntington mentioned in the policy a mortgage upon the animal insured to secure the payment of plaintiff's promissory notes in an amount largely exceeding the amount of the policy, all of which was known to defendant when issuing the same; that thereafter Huntington duly indorsed and delivered the notes and assigned the mortgage to the defendant Ross, and also that thereafter, but prior to the commencement of the action, said notes and mortgage had been fully paid and satisfied. The only answer of which we have any knowledge is that made by the defendant corporation, and upon this alone the action seems to have been tried. On the trial the parties regarded the allegations of the complaint in respect to the payment of the notes and the satisfaction of the mortgage as in issue, the plaintiff testifying upon direct examination that Huntington had no claim upon the horse, and that the mortgage had been paid up and destroyed prior to the bringing of the action; but on cross-examination he admitted that a part of the amount evidenced by his notes, not yet due, remained unpaid. He also stated that his payments were to Ross; that he had not seen the mortgage from the day it was given; and that all he knew in respect to the alleged ownership of the notes and mortgage by Ross, or as to the satisfaction or destruction of the last-mentioned instrument, was what Ross had told him. It very clearly appeared that he had paid the latter an amount nearly equal to the debt, but it did not appear, except as we have stated, that Ross held either notes or mortgage, by assignment or otherwise. From the testimony on this point it did not conclusively appear, as it should

have done in order to sustain the ruling of the court refusing to give to the jury the defendant's third request, and again in its instruction to find for the plaintiff, that the original mortgagee had parted with his lien, either by a payment or transfer of the notes or by an assignment or satisfaction of the mortgage. Upon the other hand, it had been made apparent that all of the debt secured by the mortgage had not been paid to any one; that there yet remained an amount nearly or quite equal to that demanded under the policy; and that plaintiff's positive assertions as to Ross' right to receive the money and as to a discharge or satisfaction of the mortgage were wholly based upon what the latter had said to him. The appellant has made several assignments of error, but upon a critical examination of each and of the entire testimony we see no reason for saying that the court erred, except in respect to this single point. Even if this testimony had been sufficient to have warranted a verdict for plaintiff (and of this we have doubt), it was not conclusive, and hence the action of the court cannot be sustained. To justify its rulings the testimony should have been conclusive upon every material allegation of the complaint not admitted in the answer or upon the trial. It is asserted in the respondent's brief, and the same statement was made on the oral argument, that payment of the full amount due on the notes; and, further, that neither of the defendants Huntington and Ross had or claimed to have a lien upon the horse, or any rights whatever, by virtue of the policy, stood admitted by their failure to answer in the action. This position would be unassailable if it appeared from the return to this court, or if it had been conceded upon the argument by appellant's counsel, that the parties named had been served with the summons, or had appeared in the case, and at the time of the trial were in default. But there is absolutely nothing in the record from which it can be gathered that either Huntington or Ross had been advised of the pendency of an action upon the policy, in which they were named as defendants. It cannot be presumed, and in the appellant's brief, as well as upon the argument, it was asserted to the contrary. We have not overlooked the proposition made by respondent's counsel, that a mortgagor may sue upon a policy in his own name, by permission of a mortgagee to whom a loss, if any, is made payable; and the further statement in the brief that such permission, being alleged in the complaint, and not denied by the answer, stands admitted. The trouble here is that it was nowhere alleged in the complaint that the mortgagee had permitted the mortgagor to bring an action in his own name, or had consented to it, or even that he had any knowledge of it. The mortgagee and his alleged assignee were made defendants, the claim being that they had no further right or interest in the insured property. Nor have we overlooked the proposition that, as the case was tried about 16 months after the death of the horse, the time within which the mortgagee could bring an action under the provisions of the policy—six months from the day of the loss—having expired long before the trial, and no claim having been made or action instituted by the mortgagee, the plaintiff's right to recover upon the policy became absolute. To give weight to the suggestion we should have to indulge, the record being silent, in the somewhat violent presumption that a claim had not been made, and that no action had been commenced, by the party to whom the loss, if any, was made payable, according to the terms of the policy. Again, the plaintiff's right to recover in an action against the insurance company must be made to depend upon his right to the money as against the mortgagee. It depended upon his having paid the debt, or having in some other proper manner satisfied and discharged the incumbrance. Or possibly he could have recovered had he alleged in his complaint and shown upon the trial that the mortgagee had consented and authorized a recovery by the plaintiff mortgagor. But the right of the latter could not be made to depend solely upon the fact that no claim had been made or action instituted by the mortgagee within the period of time prescribed by the terms of the policy for the presentation of a claim of loss or the bringing of an action. Order reversed.

Mitchell, J., necessarily absent, did not participate.

THE Supreme Court of California, in the case of *Richards et al. vs. the Travelers*, is of the opinion that "it is impossible to give a precise definition of the word accidental," and declares that "the authorities to be found on the subject seem to be to the point that to accident must be given its proper meaning, that is, a casualty, something out of the usual course of events, and which happens suddenly and unexpectedly, without any design on the part of the person injured."

MEDICAL DEPARTMENT

THE NEGRO AND HIS DEATH RATE.*

By E. H. SHOLL, M. D., of Birmingham, Ala.

Ex-President Medical Association of State of Alabama, etc.

Those things should most concern us which come nearest home, whether we view them from a moral, economic, or scientific point of study.

To the physician practicing medicine in our southern country at this time, the negro, from a medical standpoint, becomes necessarily a constant presence and consideration. To some of us whose lives have reached back in this country for thirty or thirty-five years or more, and who are familiar with the details of plantation life, and whose medical life was inseparable from that life, this medical study of the negro possesses a peculiar and irresistible fascination. He is one of us, the great and potent factor in the development of our prosperity now, as he has been in the past, "the hewer of wood and the drawer of water"; hence, whatever attaches to him in any of the relations of life, practically concerns those with whom he comes in daily contact. As physicians, our relations touch reflections apart from service detail to observe pathological conditions, and his attitude in this respect to the body politic.

Anatomically, it may be well to point out some of his differences from the white race, as these differences become, to a certain extent, explanatory.

In the September, 1874, number of the *American Practitioner*, Dr. A. W. McDowell, who was surgeon on duty at Benton Barracks during the late war, and who had among the ten thousand under his observation a very large opportunity of making accurate *post-mortem* investigations, gives his results as follows:

Every brain was weighed at the autopsies. That of the purest black—always the lightest—increased in weight through all the shades up to the pure white.

The lung of the negro was always much less in weight than that of the white man.

The liver was larger.

The spleen only half as large; and the lower bowel smaller.

Let us now consider more particularly the *lung*, as that is the side of this study which briefly claims our attention—one becoming more and more important as the years go by.

Every observant physician has had his attention called to the increasing fatality among the negroes from pulmonary diseases, and the far greater mortality with them, relatively, than in the case of the whites. Some cynic has said "that there is nothing so deceptive as figures, except facts"; but the testimony of the "silent city of the dead," with its passing pilgrims, is unimpeachable.

For a brief but comprehensive statement of the comparative statistical mortality rate of Birmingham, from which some percentages and practical deductions may be drawn, I am indebted to Mr. Henry M. Rosser, who has tabulated them for me from the report of the health officer from January 1, 1890, to May 1, 1891—sixteen months—on an estimated population basis of 27,000 in the strictly corporate limits, excluding the equal number of the immediately adjacent suburban population—17,550 whites, 9450 colored. During that time there were 57 deaths from *pneumonia* among the whites, and 65 from the same cause among the negroes. That is, we have a percentage of deaths by pneumonia among the whites of 3.24; among the negroes of 6.88.

Of deaths by *consumption* among the whites during the same period there were twenty-one; among the negroes, sixty-three. A percentage among the whites of 1.19; among the negroes, 6.66—a total death-rate from pulmonary diseases of whites of 4.43; of negroes, 13.54, or more than three times as great.

The percentage death-rate of whites from pulmonary diseases to the total death-rate of whites is 19.20; among the negroes, 22.56.

In order, however, to get a correct comparative percentage of deaths, we must equalize the figures of population, or we have an inaccurate estimate. On this basis we have the percentage ratio to the total of whites—of blacks, 41.28, or more than double. In the case of the latter, the startling revelation confronts us that nearly one-half of the mortality of the negro may be set down to pulmonary diseases. This coincides with some of my experiences as Assistant Health Officer in Sumter County, of this State, some years ago, under the administration of that careful and painstaking

*Read before the Jefferson County Medical Society, June 9, 1891.

Health Officer, Dr. R. D. Webb, now of our city. During one year among the negroes there, 43 per cent died from pneumonia alone.

A retrospect, briefly taken, may not be altogether unprofitable by comparison. From April, 1856, until April, 1862, when my army life began, a large proportion of my practice was plantation work among the slaves, who were, in that section of Alabama, well fed, well clothed, well housed, carefully nursed when sick, and often hospitalized, and well treated. I have notes of my professional work, and have the sharp memory of a man growing old for the events of the far past; and I cannot show or recall, in all my service in those six years, one solitary death from *consumption* among the slaves of my district—that, too, where the population was not in the ratio of one black to two whites, but of at least eight or ten blacks to one white. There were deaths from *pneumonia*, of course, but they were largely among the aged, and infrequent by comparison with the present mortality.

Two questions naturally suggest themselves—*First*, What is the cause of this great difference in the death-rate then and now? And, *second*, What, if any, the remedy?

In the discussion of Dr. Vivian Gaines' paper on the "Treatment of Pulmonary Phthisis," during the session of the Medical Association of the State of Alabama, in Mobile, in 1889, this matter of the increased pulmonary mortality of the negro was the inquiry discussed by myself, and the line of thought followed up by Drs. McDade, John Stewart and Wheeler. Suggestions of different kinds were made, Dr. McDade pointedly alluding to the great prevalence of syphilis among the negroes immediately after the war, to which I can bear witness, as a probable cause, and that the entailment of the remains of this disease still dominating the system led to the begetting of a race of children who would suffer from scrofula and consumption.

The disease, which was very infrequent among the slaves, still holds its sway over the free negro; and while it does, we may expect, if the poison is potential and transmitted, it will yield a race illy fitted to contend with any disease that they, the more easily, from natural environments, fall victims to.

Irregular hours, irregular living, exposure when illy clad, and meagerly fed, are necessarily also potent factors, but do not and cannot explain the specially great and increased mortality among the negroes of this section of country. Some supreme law, far greater than the aggregate of all these latter, is doing its deadly work at a terrible rate.

Perhaps the sum total may be found by adding one other cause at work. This, too, comes as a habit of city life, and shows itself in other forms of disease in the white as well as, perhaps, influencing this matter of discussion, in the black. I allude to the immoderate use of liquor by some of the black race, whose offspring necessarily become less prepared to win in the battle of the "survival of the fittest."

What the remedy, if any, for this deadly work? I have no theory to advance, no practical solution to present. One thing I do know, that whatever elevates the race purifies their morals—keeps them temperate in all things—will rapidly lessen their death-rate; for if anything is proven as clearly as the finest mathematical demonstration, it is the fact that whatever purifies, elevates and ennobles, conduces to the greatest longevity consistent with the environments.

So far as lies in our power, we should adapt the means to the end, in every way, as philanthropists, doing what we can for these our neighbors and our friends, linked to some of us, in the history of the past, by the ties of faithfulness and devotion to our wives and children, that should never be forgotten—a memory that should be entailed upon the present generation, who have grown up since the days of the patriarchal *régime*—a memory that should live in acts of beneficence and uplifting while the ages last.

MEDICAL EXAMINATIONS.

COMPTROLLER M'CALL TELLS WHY THEY SHOULD NOT BE ABOLISHED IN LIFE INSURANCE.

It was stated lately that two English companies had devised recently a plan doing away with medical examinations, and at a life insurance banquet in Chicago recently, one of the speakers said that the next reform he expected to see was the practical abolition of the medical examiner. On calling the attention of Comptroller McCall of the Equitable, formerly Superintendent of Insurance of this State, to these reports, he answered: "Of course, you can do away with the medical examiner if you want to bankrupt your company, but no

one except a Chicago man would refer to it as a reform in the business. To those who are familiar with the history of life insurance, the American Popular and the Universal Companies furnish all the argument necessary against such a scheme.

The two companies referred to had this advantage, that while they undertook to insure impaired lives at a rate supposed to be adequate, they fixed the amount of premium from the facts shown by a medical examination and report. It is not difficult to anticipate what will follow in any other company that makes no medical investigation at all.

Another illustration of the lack of wisdom in such a proposition is found in the wholesale reinsurances of one company's risks by another without a medical re-examination. Every company that transacted such business has passed into the hands of a receiver. The mortality in every case was considerably beyond the table rate, and the value of selected lives was exhibited in a marked degree. The prospectus of the foreign company that proposes to adopt this scheme states as one of its reasons for the action taken that 'it sometimes also happens that without any special objection to medical examinations, a busy professional man is unable to spare from his engrossing work the half hour required to call upon the medical officer and wait his turn for examination.' If a company is so desirous of obtaining risks that it seriously offers such an excuse for its abolition of medical inspections, nothing that has presented itself for criticism on this side of the water bears any comparison to it.

In any event, this society is not anxious to take up that class of business. We have rejected every year, for the last three years or more, quite \$25,000,000 of insurance each year, and our business is sufficient in amount to warrant us in stating that we will never be justified in waiving a medical examination.

The industrial companies that make a specialty of family insurance, it is true, do not have each risk examined, but no insurance is granted without inspection if the amount payable on an adult exceeds \$200, or in the case of an infant, if the premium is more than ten cents a week. The industrial business is, therefore, not to be quoted in justification of this new theory.

It is not to be disputed that if a company could obtain a fair average of all classes of people, a medical examination could be waived, but the conditions of the business are otherwise. Before a parliamentary committee many years ago, one of the best minds among the English actuaries gave this testimony: 'I should think the mode in which lives are selected, as it is admirably termed, that is, the care taken in accepting none but desirable lives, is an exceedingly important element, and the best calculated scale of premiums in the world would not make an institution safe that is careless in accepting all the lives that are brought to it.'

Another authority, Dr. Brinton, an English physician of eminence in his time, has stated that the deaths from consumption among insured lives do not exceed one-tenth of the average of such deaths among the whole population. He notes further that the risk of death from consumption decreases with advancing age. He estimated that at forty, half the danger is over, and at fifty, three-fourths in the male and four-fifths in the female. At sixty but one-fourteenth remains even in the male, in whom the liability throughout the whole of life is almost one-fourth greater than in the female.

No, the situation as to insurance of lives is not and never can be a doubtful one. All sorts of experiments have been and will be tried, and I believe the officers of the prominent American companies are unselfish enough to permit the Vienna Company and the Sun Life of England, the corporations that have announced their intentions to make this new venture, to have a monopoly of the field. I believe the American public will sustain the course adopted here, to have thorough investigations before insuring, and a prompt payment of the claim when presented without endless litigation. Mr. Hyde, president of the Equitable, has always maintained that a company could obtain sufficient information about any of its insured within two years of the date of policy to make it after that time absolutely incontestable, but his theory has included minute and particular medical reports in the beginning."

THE MEDICAL ORDEAL IN LIFE INSURANCE.

We are ardent advocates for the extension of life insurance beyond the prescribed limit, but we do not entertain the rash project of accomplishing such an object by abolishing medical examinations. This is one of the great features in selection upon which the premium rate is founded, and to abandon such a source of protection would be to expose life insurance to demoralization and ruin. Our

desire is to promote the establishment of corporations for the purpose of accepting risks at rates apportioned to the hazard, that such lives as might not be competent to pass the rigid ordeal incumbent upon unexceptionable risks or that might have been declined by the ordinary companies, might not be denied the benefit of life insurance altogether. These of course would be medically rated, and would be assessed at a premium proportioned to the jeopardy; for it is a privilege of which many of the slightly affected would avail themselves, whose families, under the existing restrictions, are denied the shelter of a scheme of providence that ought to be generally attainable. The insurance of secondary or rejected lives will unquestionably be adopted, and can be pursued with as much security as appertains to selected risks; but although great efforts have been made in this direction, the enterprise of the present generation does not appear to be adapted to the undertaking, and, therefore, we fear the insurance of impaired lives must be regarded as one of those schemes the consummation of which must be abandoned to the clearer penetration of the future.

Nor can the relinquishment of medical examinations be regarded as otherwise than a frenzied thought; but while the indispensability of such a selection is admitted, it is a matter of considerable regret that a greater desire is not manifested for the position of those who are not qualified to pass its discipline.—*New York Insurance Journal*.

A PROPOSED BOYCOTT.

The homeopathic physicians in national convention at Atlantic City, N. J., last month made an open declaration of war against all life insurance companies which do not employ medical examiners of their school, and propose to fight the issue to the end. The fight was commenced by Dr. A. C. Cowperthwaite, dean of the medical department of the Iowa University and chairman of the committee on life insurance examiners, in a report which he presented on the subject. He stated that he had written a personal letter to the president of each life insurance company with regard to its position towards the employment of homeopathic medical examiners, and had received replies from eleven, each claiming to make no discrimination against homeopaths. Dr. Cowperthwaite, however, expressed the opinion that of this number some companies which reported that they make no distinction, in reality do so, and will not appoint a homeopath when they can get a regular. He supplemented his report by a fiery speech, in which he said that all unjust discriminations by deed, as well as by word, must stop; there must be an immediate and absolute departure from the narrow course of the past. His position was seconded by Dr. Bushrod W. James, of Philadelphia, who declared that the insurance companies must be met face to face, and taught that if they do not concede the rights of the homeopaths, the patients of the latter should be warned against them, because the company that refuses to appoint examiners from either school must have something to fear and could not be considered stable. Patients should be advised of the evident unsoundness of such institutions that refuse to deal with the practitioners that they themselves trusted with their health. And strange to say, this sort of talk was indorsed by the convention.

And so the homeopaths propose to "right a wrong" by resorting to blackmail—and the boycott. They propose to go before the people and say, "the company that employs us as examiners is sound, the one which does not is unsound," and if one of the boycotted companies eventually changes its plans and employs homeopaths it will be placed upon the list of sound and reliable ones. In other words, according to these homeopathic physicians, the test of a life insurance company's solvency is to be its attitude towards homeopathic practitioners. No more absurd position could be assumed or none better calculated to injure the homeopathic school of medicine. We do not believe that the companies discriminate against homeopaths because of a disbelief in their ability to make medical examinations properly, but their neglect to employ them is due to other causes. And whatever may be the merits of the case, the companies cannot be "bulldozed" in this fashion. No school of physicians can say to them, "You must give us a portion of the medical examiners' fees or we will proclaim you to our patients as unsound and unworthy of confidence." This would be blackmail of a most pronounced type, and subject to the usual legal redress. By carrying out any such plan the homeopathic physicians would prove themselves unworthy of the position of medical examiners and of public confidence. And this would be true of any pathy or school which should attempt to gain recognition by the use of blackmail or the boycott.—*The Indicator*.



FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON,	President.
HORACE J. FAIRCHILD,	Vice-President.
PHILIP LA TOURETTE,	Secretary and Manager.
H. C. CORNWALL,	Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

1860. 1891.
UNITED * FIREMEN'S
INSURANCE COMPANY,
PHILADELPHIA.

JOSEPH L. CAVEN, President.
ROBT B. BEATH, Secretary.
DENNIS J. SWEENEY, Ass't Secretary.

Gross Assets, January 1, 1891, - - \$1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	.	.	\$	64,967,081.00
" " " " 1, 1886,	.	.		110,710,861.00
" " " " 1, 1891,	.	.		238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. J. M. GIBBENS, Vice-President.
S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus.....	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.
After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.
LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.	SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.	BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.
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GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY
STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.
January 1st, 1891.

ASSETS.	LIABILITIES.
First Mortgage R. R. Bonds, market value.....	Uncarned Premiums, Unpaid Losses, and other
U. S. Government Bonds, market value.....	Liabilities,.....
Real Estate.....	
Cash in Banks and Offices.....	SURPLUS,.....
Uncollected Premiums.....	
Loans on Collaterals.....	Income in U. S. for 1890.....
Other Admitted Assets.....	Expenditures.....

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.	R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.	CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co. Ills.) Royal Insurance Building, 169 Jackson St., Chicago.
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QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION


ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-pany 61,991 78

First Mortgages on City Property and Demand Loans..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and Office. 26,180 06

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 2

Reserve for Losses under Adjustment 31,757 6

Unclaimed Dividends 2,305 8

SURPLUS AS TO POLICYHOLDERS 269,380 7

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . . \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4½ per cent. 1,087,791.32

Total Payments to Policyholders, . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

A. ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

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Ernest Knabe,
Francis Burns,
Wm. Buehler,
Wm. Schloss,
Wm. S. Young,

E. Levering,
W. H. Baldwin, Jr.
L. Sinsheimer,
Jos. Fink,
Bernard Clark,
G. W. Hildebrandt,

James A. Gary,
Christian Devries,
J. Q. A. Holloway,
Woodward Abrahams,
D. D. Mallory,
Nicholas M. Smith,

Henry C. Matthews,
A. Roszel Cathcart,
Geo. A. Getty,
W. W. Edmondson,
David Ambach,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS—

HON. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

DR. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
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JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED:

BOARD OF DIRECTORS.

FRANCIS T. KING.
H. VON KAPFF,
C. M. STEWART,

B. F. NEWCOMER,
W. W. TAYLOR,
W. C. PENNINGTON,


MENDES COHEN,
JAS. G. WILSON,
STEWART BROWN,

GILMOR MEREDITH,
I. F. NICHOLSON,
CHAS. K. HARRISON,

WM. PINKNEY WHYTE
SAMUEL H. LYON,
E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

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Deposited in the United States, \$845,000.00.

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Kidder, Peabody & Co.,
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CHAUNCEY M. DEPEW, Esq.,
Pres. N. Y. Central & H. R. R. Co.,
New York.

SAMUEL SLOAN, Esq.,
Pres. Del., Lacka. & West. R. R. Co.,
New York.

WM. A. FRENCH, Esq.,
President Mass. National Bank

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets. \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent.,
and all Liabilities. 10,382,314 08

New Insurance. 10,638,473 00

Outstanding Insurance 48,397,326 00

Paid Policyholders in 1890. 1,289,095 93

Paid Policyholders since Organization. 19,188,554 50

Income, 1890. 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens, \$8,978,992 92

New York City Bonds. 271,312 50

Brooklyn Water Bonds. 144,000 00

Richmond (Va.) Bonds. 10,300 00

Loans to Policyholders on Company's Policies. 277,529 58

Collateral Loans. 7,500 00

Real Estate, Cost Value 515,175 26

Cash in Bank and Trust Companies. 125,293 19

Interest Accrued, Premiums Deferred and in
Transit, etc. 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

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Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.
The Standard's Policy gives fifty-two weeks indemnity.
The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.
N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.
This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the
Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.
WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for
—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.
J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.
Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.
Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00
Total Assets, January 1st, 1891.....\$2,622,481 00
All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891
Franklin Fire Insurance Company,
OF PHILADELPHIA.
Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95
Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.
DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fidler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building.)
BALTIMORE, MD.
General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.
LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.
NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, \$638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02
Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

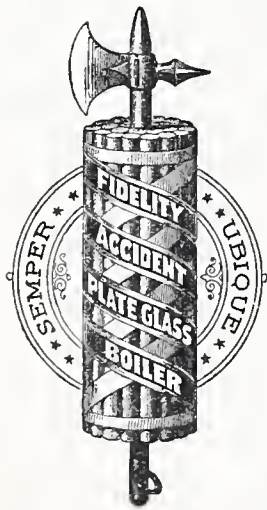
SAFETY FUND POLICIES ISSUED.

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

RESPONSIBLE AGENTS WANTED.



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues Accident Policies, containing all modern features. Also Plate Glass, Boiler, Employer's and Landlord's Liability Policies of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.	J. D. VERMILYE, President Merchants National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.	JOHN L. RIKER, of J. L. & D. S. Riker.
A. E. ORR, of David Dows & Co.	J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
G. G. WILLIAMS, President Chemical National Bank.	WM. G. Low, Counsellor at Law.
A. B. HULL, Retired Merchant.	J. ROGERS MAXWELL, President Central R. R. of N. J.
H. A. HURLBUT, Commissioner of Emigration.	WM. H. MALE, President Atlantic Trust Company.
WM. M. RICHARDS, President.	GEO. F. SEWARD, Vice-President.
Agents for Fidelity Dept.,	Agents for Accident, Plate Glass and Boiler Depts.,
BIRCKHEAD & SON, 308 Second Street.	DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44. Liabilities (incl. Reserve \$220,572 52), \$298,754 44


BONDSMEN
SUPERSEDED.

WM. L. TRENHOLM, President.

-HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORD,
MARTIN MEYERDIRCK,
JOHN M. GETZ,


ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
JOHN M. MAIER,
CONRAD HILD,
JOHN MARK.

HENRY VEES, Secretary.



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361 Broadway,
New York.



City of London
Fire Insurance Co.
LIMITED
OF LONDON, ENGLAND.
STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEE: :
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn; Hamburg-Bremen

W M. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF * BALTIMORE *

ASSETS,
\$1,500,111 54

SURPLUS
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co.

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.
 2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.
 3. Agents having surplus lines of insurance to place are invited to communicate with the Company.
- For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

* LIVERPOOL and LONDON and GLOBE *

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK
 { No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, AUGUST 20, 1891.

[Vol. XLVI.—No. 4

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890,	-	\$5,098,315.06
Liabilities,	- - - - -	3,444,610.64
Surplus as to Policyholders,	- - - - -	\$1,653,704.42
Losses paid since organization, \$39,633,332.79.		

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets.....	\$18,558,124 44
Surplus.....	2,457,450 83
Insurance in Force.....	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK, OFFICE, - Nos. 177 & 179 BROADWAY. Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserve for Reinsurance.....	1,060,448 23
Reserve for Losses and other Liabilities.....	126,953 00
Net Surplus.....	879,214 20
	\$3,066,615 43

RUDOLPH GARRIGUE, President.
HUGO SCHUMANN, Vice-President,
CHAS. RUYKHAVER, Secretary.
A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets.....	285,609 74
	\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
	619,295 72
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....	\$1,243,532 29
Total Expenditure in United States for 1890.....	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders, . . .	\$4,416,575 33
Paid its policyholders, . . .	5,833,592 34
Paid its policyholders over amount received, \$1,417,017 01	
And increased its net assets, . . .	956,252 80
Gain to policyholders, . . .	\$2,373,269 81

It earned on investments, . . .	\$3,398,466 10
Disbursed for expenses and taxes, . . .	1,025,196 29
And saved for its policyholders as above, . . .	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company,

. or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.

RUFUS W. WEEKS, Actuary.

THEODORE M. BANTA, Cashier.

A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.



Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850. ~~~~~ 1890.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.
 A. WHEELWRIGHT, Assistant Secretary.

C. P. FRALEIGH, Secretary.
 WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.


JOHN E. DE WITT, President.
 ARTHUR L. BATES, Secretary, J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

- | | |
|---|---|
| <i>Increased Number of New Policies Issued.</i> | <i>Increased Amount of New Insurance Written.</i> |
| <i>Increased New Premiums Written.</i> | <i>Increased New Premiums Settled.</i> |
| <i>Increased Number of Policies in Force.</i> | <i>Increased Amount of Insurance at Risk.</i> |
| <i>Increased Premium Income.</i> | <i>Increased Total Receipts.</i> |

Decreased Notices of Death Claims.

 Good Territory Still Open for Experienced Agents.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.



E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, AUGUST 20, 1891.

THE Census Bureau has issued a bulletin on the social statistics of cities, which was prepared under the direction of Dr. John S. Billings, expert special agent of the Census Office. Data are given with regard to streets, street lighting, waterworks, sewers, police and fire departments of fifty of the larger cities in the United States which have furnished the information asked for.

On the subject of fire departments, it is shown that in twenty-two cities of over 100,000 inhabitants each, the average annual cost of the fire department to each head of population is 81 cents, varying from \$1.78 in Boston and \$1.06 in New York to 64 cents in Chicago, 60 cents in Philadelphia, 70 cents in Brooklyn, 62 cents in St. Louis, 35 cents in Baltimore, \$1.15 in San Francisco, and 92 cents in Cincinnati. In cities under 100,000 inhabitants, the average annual cost of the fire department to each head of population is 71 cents. In twenty-one cities of over 100,000 inhabitants each, the total loss by fire during 1889 was \$2.20 to each head of population, ranging from \$6.27 in Buffalo, \$3.32 in St. Louis and \$3.11 in Brooklyn to \$1.11 in Baltimore, \$1.02 in Newark, and 55 cents in Washington. In twenty-seven cities of less than 100,000 inhabitants each, the total loss by fire during 1889 was \$1.45 to each head of population, ranging from \$6.68 in La Crosse, \$4.97 in Portland and \$3.31 in Rockford to 21 cents in Newport, 19 cents in Hartford and 16 cents in Lawrence. The large fire in Lynn, Mass., \$89.87 to each head of population, has not been included in any of the averages.

IN consequence of irreconcilable differences between the New York and Baltimore directors of the American Casualty Insurance and Security Company with regard to methods of administration, the vice-president, Gen. John Gill, Mr. James A. Gary and Mr. W. W. Spence have resigned and sold their stock to other Baltimore capitalists, and their places have been filled by the selection of Messrs. A. Leo Knott, John M. Littig and Edwin F. Abell. The other Baltimore directors are Messrs. Wm. A. Fisher, Chas. D. Fisher, and Edward Austen. Mr. Austen, it is understood, will be elected vice-president. Of course, these changes in the board in no way whatever affect the financial standing and remarkable success of the company, as may be seen in the statement of its condition June 30, 1891 :

United States 4-per cent Government Bonds, Registered.....	\$528,825 00
Baltimore City 5-per cent Stock, maturing 1894, Registered.....	16,012 50
New Consolidated Baltimore City 3½-per cent Stock, maturing 1930, Registered.....	460,625 00
Baltimore Belt R. R. Company 5-per cent First Mortgage Bonds, Registered.....	50,750 00
Danville City, Va., 5-per cent Bonds, maturing 1970, Registered.....	26,500 00
382 Shares Chatham National Bank, City of New York, Stock, Registered..	39,155 00
275 Shares St. Nicholas Bank, City of New York, Stock, Registered.....	34,375 00
Loan, first lien Bond and Mortgage.....	10,000 00
Call Loans on Approved Stock Collateral.....	70,020 65
Cash in Banks and Trust Companies at interest.....	302,888 46
Premiums in hands of agents in course of collection.....	274,465 82
Total assets.....	\$1,813,626 43

THE Attorney-General of Massachusetts has imposed a fine of \$500 upon the Commercial Union Assurance Company for violating Section 20 of the Insurance Laws of that Commonwealth, in which it is provided that no company shall write more than 10 per cent of its surplus as regards policyholders on any one single risk or hazard. The risk referred to was that of the Blake Pump Works, and the amount written was \$850,000, but in reduction of liability all but \$15,000, or 1½ per cent of the net surplus of the Commercial Union, was reinsured in other companies. It appears from this decision that the Attorney-General does not recognize reduction of liability by reinsurance.

FOLLOWING an example set in this city some years ago in the Unverzagt case, the government authorities, a few weeks ago, arrested the officers of a fraudulent assessment concern at Wheeling, W. Va., known as the Fraternity of Financial Co-operation. So long as there are no State laws to reach such offenders, the only means of suppression are in the hands of the United States Marshals, and the only charge on which conviction can be based is that of using the United States Mails for fraudulent purposes. The fact that this is the only recourse furnishes a striking commentary on the vices, the defects, and the deficiencies of State legislation.

IN anticipation of the nineteenth annual convention of the National Association of Fire Engineers at Springfield, Mass., during the past week, the *Fireman's Herald* published the history of what has become one of the most useful national associations in existence to-day, an organization which had its birth in the office of this journal. The text is interspersed with likenesses of the first officers, and of the successive presidents. This pleasant memorial in the *Herald* comes at a fitting time, and will be duly appreciated by all who take an abiding interest in whatsoever pertains to the movements and to the welfare of the Fire Chiefs of the country.

IF we are to judge by recent proceedings in Chicago, some of the ambitious citizens of that western metropolis are anxious to organize a life insurance company whose broad dimensions shall correspond with the grandeur of the great city on the shore of Lake Michigan. They are evidently not oversatisfied with such institutions as the Lincoln, the International, and the Great Western, nor even with that child of their adoption, the National of the U. S. A. And there are infragant memories left behind by some that have "gone glimmering through the dream of things that were," such as the Protection, the Teutonia, the Safety Deposit, the National Accident and Life, the Chicago Life, the Mutual Life of Chicago, and, by no means least in the list, the Republic. But let Chicago not be discouraged by the failures of the past; let it take fresh courage, and, with the up-building of the Columbian Exposition, rear at the same time a Columbian life insurance company.

WE thought we were done with Captain Eyre M. Shaw, Chief Officer M. F. B., but when a member of the London County Council, Mr. Lowles, at a regular weekly meeting, joins the whitewashers, and says he has just "returned from a visit to Western America, where he has consulted the heads of the fire brigades in many cities, and had been told in Chicago and other places that the efficiency of the brigades was the result of hints and suggestions Captain Shaw had made to them" [!!!], it becomes the journalist's duty to denounce Lowles either as a double-distilled fool, or a deliberate liar. Another whitewasher, Mr. Fardell, said at the same meeting, while Shaw's resignation was undergoing discussion, that Shaw was "the very best man in England for the post he was vacating," and Mr. Routledge, another member of the Fire Brigade Committee, regarded Shaw's resignation as "a national calamity." If the sources of national calamity are "shrunk to such little measure" as this, the Lord have mercy on our British cousins in general, and the citizens of the great metropolis of London in particular. No American fire department would tolerate a chief with Shaw's characteristics for a moment. We trust that we shall hear less of him hereafter.

THE New York *Times* having fully committed itself to its self-imposed task of destroying public confidence in the management of the New York Life Insurance Company, in advance of the completion of official investigation, apparently feels itself impelled to sustain its reputation as a combatant at any cost of malignity and perversity. It labors hard from day to day, no matter how up-hill and entangling the work before it, to heap up accusations against President Beers and against individual trustees. By way of variety, not in the character, but in the manner and form of its wearisome reiteration, it plumed itself on the 3d inst. upon the publication of the charges made by Cashier Banta four years ago. Soon afterward it gave currency to the views and opinions of Ex-Governor D. H. Chamberlain, Mr. Banta's counsel, who virtually brands Mr. Beers as a criminal. The *Times* continues to apply to him such epithets as robber and perjurer, and to vehemently demand his resignation. It boasts of smashing the Tweed ring, and plainly intimates that its present mission is to smash Mr. Beers, as if there were any parallelism between the two. Finding limitations to its assaults upon Mr. Beers and the trustees, it is looking to the agency force for another target for its vindictive shafts, and it publishes the statement of "a gentleman who speaks advisedly" that "eighty-two men who occupy positions of responsibility in the agencies of the New York Life to-day are criminals in one sense or another, and the records and reputations of each one of these men are known to Mr. Beers in all their details." Who are these criminals? Are such men as Major Calef in Boston, or Major Mims in Atlanta, or Colonel Jacobs in Baltimore, or their associate workers who have earned the respect and confidence of their fellow-men by "a life of honor and of worth" to be thus classified? Are Plant and Church and Noble and others of their stamp to be regarded as rogues? Is Haskell a rascal? If we know the leading agents of the company, and we think we know them well, they are not the sort of men to quietly submit to such slanderous imputations.

ACCORDING to Mr. P. M. Tait, a Fellow of the Royal Geographical Society, in an address before the East India Association, there are two hundred and eighty-six millions of people in India "upon whom the light of mutual assurance has not yet dawned." In a paper read on a former occasion before the East India Association, Mr. Tait discussed at length the premium rates for life insurance which ought to be charged to natives in India, and he undertook to show that though there are eighteen proprietary offices quartered in India and ready for business, their methods are not adapted to the needs and conditions of a society a large proportion of which is little more than half-civilized. None of the English mutual offices have ventured into the superheated atmosphere of this broad section of the Orient, and the temptation has not been great enough for the expansion of our three ambitious and covetous American life companies. Probably both are afraid of well-known habits, native and acquired, as well as of high temperature. They do not forget the Hibernistic explanation of the Irish military officer who said of some of his fellows, "they drink, and drink, and drink, and then they die, and say it was the climate that killed them." Mr. Tait wants to organize a great Mutual National Provident Fund for India on a basis better fitted, according to his ideas, to meet existing conditions. But whether there is intelligence enough, or providence enough, or craving enough for life insurance among the two hundred and eighty-six millions to warrant the establishment of such an institution is a question.

EXECUTIVE SPECIALS.

If one of the indirect results of the newspaper assaults upon the New York Life Insurance Company should be the abolition of Dinkelspielism, or, at least, of the worst features implied in that term, the onslaught may be welcomed as a means, however undesirable, to an end that is especially desirable. The field work of life insurance is often seriously injured by the field workers themselves under the forceful processes devised and prescribed by overambitious executive officers. But these spurts and impulsions in the general agency work "pale their ineffectual fires" in the baleful light of that superimposed debasement which has proved to be the most dangerous of the foes of the household. If Dinkelspielism is not in direct league with the most corrupt of the powers of darkness, we are at a loss to know in what classification to place it. Three years ago it raided the commercial circles of this fair city of Baltimore, and it will take three times three years to efface the memory of its coldly calculated deceptiveness and its masterly trickery. The UNDERWRITER called public attention to the blighting effects of this pestilence, and the exposure of its intrigues and manœuvres was followed by the withdrawal from this field of the rascally adventurers. But the snake, here as elsewhere, was only scotched, not killed. The natural offspring remains, with all the vices of hereditary transmission. It finds expression in that exalted personage, the envoy extraordinary and minister plenipotentiary known as the "executive special." He comes with a roving commission which endows him with plenary power to poach on the territory of the general agent. In pursuance of his demoralizing course he is allowed exclusive privileges and exceptional equipment, the latter including a rate of commission far beyond the highest concession to the general agent. This enormous commission is the pivot upon which turns the temptation to discriminate in defiance and in violation of the anti-rebate law of this and other States. It is the primal and principal source of the evils that environ the life business, and the great mistake of the reformatory movement in New York, which has not yet materialized in the way of reformation, was to practically ignore it and to place in the forefront evil practices of less magnitude and importance. The president of one of the giant companies and the actuary of another have given intimations that it is time to stop paying out the first premium for new business, and that it is an irrational waste of time and energy to place upon the books the sort of business that will not "stick." It begins to dawn upon the great companies that there is something more to be desired than size, and that is strength. The relatively greater strength of many of the smaller companies can no longer be overlooked; indeed, it is becoming one of the most effective weapons in the armament of their agents. They have a larger surplus, proportionately, and they obtain the class of business that comes to stay. It is business that is wrought by the steady machinery of the regular agency force, uninterrupted and undemoralized by the meteoric rush of the executive special. They have no use for that offspring of Dinkelspielism, and they cannot understand why fuss and feathers should be paid salaries and bonuses so far in advance of earning capacity. They know full well that when "the rocket's red glare" is over, there is nothing left but the stick. We hope that the time is not distant when the giant corporations themselves will become so sick and weary of the whole range of Dinkelspiel operation that they will be glad to consign it to the limbo of those mistakes which, however regrettable, are sure in the end to bring fruits meet for repentance. In the general account of profit and loss there is a big balance on the wrong side.

THE BLACKBURN CONSPIRACIES.

An illustration of the gambling with life insurance policies at Blackburn, Lancashire, to which public attention was called some time ago, has been furnished in a suit against the Scottish Temperance Life Assurance Company at the Manchester Summer Assizes. The plaintiffs were Thomas Greenwood, executor, and Alice Halliwell, legatee, under the will of one James Singleton, and the action was brought to recover £200 under a policy of insurance with the defendant company. Singleton was "an ostler who knocked about a public-house yard," seventy years of age and impecunious, and was insured in various companies to the amount of £1700 for the benefit of parties who had no insurable interest whatever in his life. After his death, and before the detection of the gambling character of the transaction, two or three of the companies carrying the risk paid the claims upon them without suspicion. It began to leak out, however, that Singleton had been in the hands of speculators, who paid him a small sum for the privilege of insuring his life, in imitation of anatomists who sometimes advance money to convicts condemned to be executed, for possession of their bodies after death. Hence the rejection of the claim by the Scottish Temperance, and the suit which followed. In the course of the trial the scandalous facts of the conspiracy to gamble on the life of the miserable wretch were so fully brought out on the witness stand that plaintiff's counsel threw up the case, and a verdict was given for the defendant company by consent. This decisive action, it is presumable, will check any further attempt to rob the companies involved in these transactions.

The Blackburn speculations upon uninsurable lives, and lives where there was no possibility of the existence of insurable interest, prove to have been very weak and shabby imitations of the methods of the Belfast conspirators, methods which, in their turn, were a refinement upon the Pennsylvania graveyard scheme, one of the lowest, vilest and most audacious frauds that ever left a dark stain upon fallen humanity. The wide-awake editor of the *Insurance and Financial Gazette*, of Belfast, is entitled to lasting credit for first directing attention to both the Belfast and Blackburn swindles. Had it not been for his prompt and full and fearless exposure of the rascally adventurers, there is no telling to what extent the life companies which had been hoodwinked might have suffered from their depredations before eventual discovery. It is hoped that this exposure of these frauds will clear the atmosphere of this form of contamination for a long period to come. The life companies cannot escape the cunning contrivances of rogues to rob them from time to time, and even the temporary immunity that follows such publicity is a welcome relief.

THE number of life insurance policyholders who cannot tell, when questioned, what companies they are insured in, is legion. They evade direct answer by saying, "oh, it's Smith's company," or "Brown's company," or "Jones's company." It is the agent with whom they are chiefly concerned, and with whom, as a matter of personal friendship, or personal confidence, they are content to deal. They feel or know that Smith or Brown would not represent a company which was unworthy of acceptance, and so they sleep the sleep of peace in full conviction of the strength of the safeguards. Happy they who always find the agent they thus confide in, true as the needle to the pole, for, sad to say, as there are black sheep in every flock, even so there are in the agency ranks men who overshadow the light of truth with the dark devices of deception.

ONE of our old friends, whom we will call X, writes to ask the source of the motto adopted for the "Big Injun" by the American Casualty Insurance and Security Company, to wit, *vires acquirit eundo* (it acquires strength by advancing). Now, the queer feature of this inquiry is that when X and the writer were schoolboys together, and were working their passage through Virgil's *Æneid*, X was at the head of his class, and the story of Dido, from which the quotation is taken, always had a powerful fascination for him. *Eheu, fugaces!* how these early impressions are apt to fade when the frosts of winter come. Taken in connection with the text, the motto is not felicitous. It applies to the rapid spread of the rumors of the queen's wild and uncontrollable infatuation for *Æneas*. Like the growth and accretion typified in the rolling snowball, the scandal increased and multiplied until the story of the tempestuous passion of the frenzied queen became the common property of the gossips. Dido herself, in the earnest expression of her welcome to Carthage of the shipwrecked exiles from Troy, used language more appropriate and more applicable to the past experience and the present position of the American Casualty. She concluded her cordial greeting with the words, *non ignara mali, miseris succurrere disco*. Not unfamiliar with suffering and misfortune, she had learned how to relieve the distressed. The American Casualty, in its conflicts, at the outset of its career, with the stubborn and headstrong insurance commissioners of such States as Massachusetts, Connecticut, New York, etc., has not been allowed the blissful privilege of remaining in ignorance of the vexation and irritation and botheration of State paternalism—*ignara mali*. But in spite of official bullheadedness and crankiness, it is not only moving on and acquiring strength as it moves, but as a first-class representative of some of the best features of the insurance system, it is ready to come to the rescue in the hour of misfortune—*miseris succurrere*. These two words, which Virgil placed in the mouth of Dido, express in brief the mission of insurance, and form a motto so apposite that we wonder it has never been appropriated by companies which have shown a fondness for set phrases and proverbial forms of expression.

INSURANCE COMMISSIONER DUNCAN says in the Twenty-first Kentucky Report:

We have laws for the regulation of assessment companies of other States—and for every other class of companies, both of this State and of other States, and of foreign countries—but not a line of a general nature regulating assessment companies of Kentucky. Bills of this character have been prepared by the Commissioner and presented to nearly every Legislature for the past ten years; and though the necessity for such a law is conceded by everybody, including the better class of companies themselves, whose opinions on the subject are not influenced by some misconceived or selfish motive, it has been impossible to persuade our law-makers to view the matter in this light. The chief opposition to such legislation usually comes from the more worthy benevolent organizations, who, for some reason unexplained, have conceived the idea that they are especially aimed at, when as a matter of fact every bill presented has either contained a clause in its original shape exempting these orders from its operations, or else the movers of the bill have proposed to accept an amendment to that effect.

This applies so accurately to the condition of affairs in Maryland that it might appropriately have been written by the Insurance Commissioner of this State.

THE Mutual Life Insurance Company of New York paid taxes to the comptroller at Atlanta to the amount of \$4,630.69—the largest insurance tax ever paid by one company to the State of Georgia. The returns show the gross premiums to be \$463,068.63 for the year ending April 30th. The total amount of insurance in force in the State by this company is \$12,375,000.—*Savannah News*.

THE Chicago *Daily Globe* gives a curious instance of a novel automatic sprinkler, a self-acting extinguisher of a spontaneous or impromptu sort. The exhibition, which was strictly private, took place in the Calumet Building, La Salle Street, some time during Sunday night, and is thus described:

In the basement of the building is situated a series of closets, each one of which is enclosed by hardwood wainscoting. One of these compartments was unused except as a store-room for the waste paper and sweepings from the offices. On Saturday this compartment was cleaned out, and the sweepings of that day, consisting of three bags of waste, was stored away. At 7 o'clock Sunday evening the janitor made his rounds and found everything in its usual condition, but early Monday morning, when the building was opened, it was found to be full of smoke. The source was soon discovered, but the cause had been already removed—the fire was out. In some way these bags of paper had become ignited and from appearances had burned fiercely. The hardwood wainscoting was soon afire and in several places had burned through to the plaster. The great heat, however, caused the lead pipe connecting with the flush tank above to fuse, and thus the water it contained was showered upon the fire. The lead pipe melted still more, and dropping slightly to one side, acted as a sprinkler upon the bottom of the flush tank, the pressure from the city mains sending the water against the tank with considerable force, and thereby caused it to spray back over the whole compartment, extinguishing the fire. It was certainly a novel automatic sprinkler, and undoubtedly saved the building from destruction.

While on the subject of odd means of fire extinguishment we copy from the *Sun* of this city the following story of the virtue of milk as an extinguisher:

Lightning recently struck the flag pole on the Eastford Hotel, at Oxford, Md., a large building, which was formerly the "Maryland Military and Naval Academy," and set fire to the cupola, causing much consternation among the guests and threatening to destroy the house. This would have been the case but for the rain which was falling at the time and the efforts of the proprietor, who used milk as an extinguisher, it is stated, in accordance with an old superstition that water will not put out fire caused by lightning. How long this antique fallacy has clouded the minds of the superstitious is not known, but that it has come down from remote times will hardly be questioned. That it exists in one part of Maryland, where the people are progressive and intelligent, we have the authority of the *Easton Ledger*, which publishes the fact in connection with the story of the Eastford Hotel fire. The hotel proprietor, believing that water would not save his premises, was at his wit's end for an effective extinguisher until he noticed a milk wagon filled with cans of the lacteal fluid standing just at the moment in front of the house, a ready-to-hand method of salvation, providentially supplied. Seizing one of the cans, the non-believer in water lugged it to the top of the hotel and poured it out on the lightning-kindled flames and then went back for further supplies, until he had the satisfaction of seeing the last spark smothered and the burning hotel saved. As the rain was falling heavily, the advocates of water for putting out fires claim the shower had something to do with extinguishing the flames, but the man whose faith is firmly anchored in milk, we are told, "thinks it was the milk and not the water which did the work."

THE veteran editor of the *Insurance Monitor* has received the following communication:

DEAR SIR:—I have the honor to inform you that you have been duly appointed a member of the Advisory Council of the World's Congress Auxiliary of the World's Columbian Exposition on Insurance Congresses.

The accompanying documents to which I beg your favorable attention will explain the nature, objects and organization of the Auxiliary and the privileges and duties of its Advisory Councils.

Cordially requesting your acceptance, and trusting that the Auxiliary will have the benefit of your influence, suggestions, and co-operation in the work of the proposed World's Congresses of 1893, I await with high respect the favor of your reply, and remain very sincerely,

Your obedient servant,

BENJ. BUTTERWORTH, *Secretary*.

Mr. C. C. HINE, New York City.

As Mr. Hine's appointment was favored by all of his brother journalists, the selection gives general satisfaction, and will be productive of the best possible results. They will be glad to reinforce him in every way conducive to success.

A GREAT deal has been published in deprecation of "Jew risks." One of our St. Louis agencies has just closed a long account with a certain Hebrew risk here. The account covers over thirty years. In that time the policyholder has paid over thirty-five thousand dollars in premiums and has never had a fire. There are notably honest and honorable Gentiles, and there are equally honest and honorable Hebrews.—*Western Insurance Review*.

GLEANINGS.

A SUGGESTION.

They were friends, and how they loved each other!

Scene: A public dinner. Brown is seated next to Smith, whose shirt front is decorated with three magnificent diamond (?) studs.

Brown—Excuse me, Smith, but I really can't help admiring those studs of yours.

Smith—Yes, I think they're pretty good.

Brown—Don't you run a great risk with them? I suppose you have them insured?

Smith—Insured! No. I should be glad to do so; but there isn't a company in existence that will take a risk of that sort.

Brown—My dear fellow, I beg your pardon; there are several plate glass insurance offices to be found.—*London Tit-Bits.*

SHALL IT BE PEACE OR WAR?

A herd of animals once formed themselves into a colony for the purpose of better protecting their common store from a common foe. This arrangement proved exceedingly happy and harmonious until, on one unfortunate day, two of the colonists became engaged in a dispute over some trifling question, and in a short time all were engaged in the peaceful occupation of knocking one another's heads off. While they were indulging in this pleasing pastime, the common foe sneaked in and made off with the total assets. Moral: The fire underwriters of this city, who prefer to fight rather than conserve their business, may find reflected in the above quite authentic history some portion of their own experience.—*Insurance Age.*

WHAT IS AN ACCIDENT?

Mr. Clidero, of Northallerton, who was insured in the Scottish Accident, while pulling on one of his stockings caused accidentally internal injuries, from which he died. His widow and son claimed £1000 in consequence from the above company, who contended, in resisting the claim, that he died from natural disease. Lord Kyl-lachy said that he preferred the evidence of facts to that of speculation, and the three doctors who attended Mr. Clidero testified that his death was due, not to any form of disease, but to obstruction of the bowels, which came on simultaneously with a strain or wrench which the gentleman caused to himself in putting on his stockings. Although this was a cause of death that had not hitherto been known in the experience of the doctors who had examined the deceased, he had no hesitation in describing it as obstruction of the bowels, not caused by disease, and therefore presumably accidental. He accordingly gave judgment for the claimants, with expenses.—*Insurance Agent, London.*

THE SORT OF FUN OUR BRITISH COUSINS ENJOY.

He belonged to the Cornflower Fire Brigade, and came to London for the Lord Mayor's show. Missing his comrades at the railway station, he sought lodgings, and got a bed in Waterloo Road. After being in bed for an hour or so he woke up, and, to his surprise, heard something say "All-to-gether." What was it? "All-to-gether" again came the voice. Out of bed he got, and searched the room. Nothing to be seen. His hair stood up like quills upon "the fretful porcupine." Again, more distinctly, came the words "All-to-gether." It seemed to come from the wash basin. Up he got again, and then noticed that a box of matches on the washstand was shining with phosphorus. On the edge of the basin were five-and-thirty fleas, and in the basin was a thimble with a bit of cotton fastened to it. The fleas had seen the fire, and were heaving up a thimbleful of water to extinguish it. At every heave the leader said "All-to-gether." Our fireman went back to bed a wiser man. A correspondent whose reputation for veracity is "unbleachable" vouches for the truth of this story, but the only part of it we believe is that the fleas were very probably there.—*Fireman.*

PARISIAN FIRES AND FIRE EXTINGUISHMENT.

The fire brigade of Paris consists of two battalions, having each six companies, with 51 officers and 1693 firemen in all, being about three officers and 140 men to each of the 12 stations into which they are distributed. In 1890 there were extinguished by them 1052 fires in the city; and there occurred besides 1504 chimney fires and 219 false alarms. The losses amounted to \$1,845,265. During the decade 1875-1884 the losses per fire averaged \$1782, but in the six-year period 1885-1890 inclusive, the average loss per fire diminished

to \$1222. The time of first arrival of Parisian fire engines at fires, after receipt of notice, was in 921 instances 5 minutes; in ninety-four, 10; in twenty-three, 15, and in six instances 20 minutes. Some of the routes are long. The time elapsing from the commencement of attack on the fire until extinguishment was in 675 fires 5 minutes; in seventy, 10; in sixty-two, 15; in forty-four, 20; in forty-five, 25, and in thirty-six fires 30 minutes. The others, which were larger fires, ranged from 35 minutes to 3½ hours at one and 4½ at another before extinguishment was effected. The lives of 26 persons were saved by the firemen, and the bodies recovered of 8 who perished in the fire. The firemen also rescued during the year a large number of horses imperilled by the fires.—*L'Argus.*

INSURING FIGHTS AGAINST INSURANCE COMPANIES.

That great Barratry Mill of Gen. Sickles and Bob Flaherty, which was to secure the humble mechanic against the wiles of insurance companies, is meeting with encouraging ill-success;—that is, it is encouraging to see that there are hooks so bare that even the promoters of "endowment orders" won't bite at them. Its business would have been illegal once, and it is immoral yet; but as it happens to be so foolish in addition that it is not likely to flourish much, it can be left to natural decay. Paying even three dollars a year on the chance of some time being bilked by a sound insurance company is clear waste; and if the company is not sound, worse than wasted.—*Travelers Record.*

A TRICK THAT DID NOT WORK.

The latest fake tried by one of those agents who covet and desire other men's business did not come off successfully. It seems this agent tried twice in a direct way to get policyholders of a brother agent to transfer to him, but unsuccessfully. So next time on passing the house he called again, and seeing a piano, ran his fingers over it and praised it as a beautiful instrument. This pleased the lady; so he sat down and played a tune or two; on leaving he said he wished the family were insured with him, then when he came he would be able to give them some music. "Oh, thank you," replied the lady, "our present collector teaches music and tunes the piano, and, as you see, does it admirably." He has not called since.—*Rambler.*

ASSESSMENTISM WITH DEFINITE AMOUNTS.

Should the ordinary assessment life insurance society guarantee definite amounts? Yes, if every one of its members would (and could safely) agree to continue to honor the hat until death him and it did part, and if the society could and would enroll a new member for each succeeding candidate for contribution. Otherwise, definite amounts are somewhat out of place, and the best way for the heirs apparent of the ordinary assessment insurant is not to expect too much, else they are liable to be disappointed. If the society is honest, and survives with the survivors, they may get something. Perhaps not much, but something. By cutting it into strips, Queen Dido encircled a large territory with a bull's hide.—*Argus, Chicago.*

We are informed that the Pacific Mutual Life Insurance Company of California has appointed Alfred E. Hatch General Manager for this State. In view of Mr. Hatch's very peculiar position in the insurance fraternity in this community, of the refusal of both the local fire and life underwriters' associations to admit him to membership, and of his status in some of our court records, this appointment will occasion surprise. Perhaps the officers of the Pacific Mutual are not aware that a commission appointed by Judge Dennis, of the Circuit Court of this city, to investigate a complaint against one of his ventures, the so-called Commercial Fire Insurance Company, declared that the transactions of Hatch and his coadjutors were "in the main false and fraudulent." [See the UNDERWRITER of January 5, 1888, pages 9, 10. See also Seventeenth Report of the Insurance Department of Maryland, page xi.] Of course, if the Pacific is fully aware of historical facts within easy reach, yet at the same time feels quite competent to effect a reformation in confirmed habits of thought and action, we shall be glad to see it succeed in such a laudable undertaking.

SUIT has been brought in the United States Circuit Court, Philadelphia, by the National Life Insurance Company of Montpelier, Vt., against William V. Harper, Alexander Harper, Sr., and Benjamin W. Blakely, on a bond for \$20,000, given as security for William V. Harper, formerly general agent of the company for Maryland and Delaware, with headquarters in this city.

THE COMPANIES.

THE NORTHWESTERN MUTUAL LIFE.

The annual meeting of the Agents' Association of the Northwestern Mutual, at Milwaukee, proved, as usual, to be a capital school of instruction. The example thus set could be profitably followed by the agents of all the life companies. The representatives of the agency force assembled from all parts of the country to the number of two hundred and twenty-five. They met not only for work, but to invigorate themselves for increased work on their return home. The utility of these annual reunions may be inferred from the character of the papers and discussions outlined in the programme, as follows:

Hon. H. L. Palmer, president, "The Investments of the Northwestern Mutual Life Insurance Company."

Mr. C. H. Watson, assistant secretary, "Life Insurance Bookkeeping in the Northwestern and in other Companies."

Mr. John I. D. Bristol, "The Situation in New York."

Mr. F. W. Glenn, "Results of the New York Life Exposure."

Mr. J. C. Garland, "Advertising in Local Newspapers. Does it Pay?"

Mr. J. W. Traer, "The Relative Merits of Stock and Mutual Companies."

L. McKnight, M. D., "Some Facts in Relation to Heavy-weights and other Objectionable Risks."

J. W. Fisher, M. D., "Applications That Should Not Have Been Sent to the Company."

Mr. Charles A. Loveland, actuary, "The Official Estimates of Various Companies Compared with Results. The Need of Conservatism."

Mr. C. N. Jones, assistant actuary, "The Northwestern's Methods of Keeping its Semi-Tontine Accounts."

Mr. J. N. Proeschel, claim department, "Why Payment of Claims Must at Times be Delayed, and How to Make Our Proofs in Order that Such Delays may be Avoided."

Hon. Chas. E. Dyer, counsel, "What an Agent Ought to Know About Assignments, Legally and Otherwise."

Hon. Matthew Keenan, vice-president, "The Growth of the Great Northwest and its Facilities for the Safest and Best Investments."

Mr. C. H. Kelseys, "A Tenderfoot's First Month's Experience in Selling Life Insurance."

Mr. A. F. Murphy, "The Northwestern Mutual Life Insurance Company's Agents as 'Home Missionaries.'"

Mr. L. Schuchardt, report department, "Common Errors in Agent's Reports and How to Avoid Them."

Mr. A. W. Kimball, assistant superintendent of agencies, "The Northwestern—Its Past, Present and Future."

THE FLOUR CITY LIFE ASSOCIATION OF ROCHESTER.—The counts against this assessment concern, as reported to the Superintendent of the Insurance Department of New York, are as follows:

1. That funds belonging to the mortuary accounts, amounting to thousands of dollars, have been misappropriated and misapplied.
2. That extravagant salaries have been paid, resulting in part in such misappropriation of funds.
3. That the last statement as filed in the department is not a true statement of its condition and affairs on December 31 last.
4. That officers have been benefited by other sources of income than their salaries from moneys properly belonging to beneficiaries.
5. That beneficiaries have been defrauded out of moneys; and by the records of the association larger amounts appear as having been paid than actually received by them.
6. That officers of the association are now under indictment and arrest for forgery.
7. That all papers relating to losses paid in several most questionable cases have disappeared from the files of the association.
8. That a poor class of risks has been taken, trusting to the fact that every claim when filed could be made a contested one.
9. That speculative insurance or uninsurable risks by persons connected with the association as officers and agents has been conducted.
10. That the by-laws have been systematically violated.
11. That pools have been irregularly and dishonestly made up.
12. That records have been falsified.
13. That the association has been doing business through agents in other States, without authority from the departments of such States.
14. That the association has been recklessly and dishonestly managed.

THE Real Estate Title Insurance and Trust Company, receiver of the American Life Insurance Company of Philadelphia, has filed at Harrisburg the first report, which shows assets sufficient to pay to policyholders twenty-five cents on the dollar. Vice-President Ritchie thinks that, in the end, policyholders and other creditors will receive about forty cents on the dollar.

THE following circular-letter has been issued to the agents of the Manhattan Life by Mr. J. L. Halsey, vice-president:

OFFICE OF THE MANHATTAN LIFE INSURANCE COMPANY,
156 and 158 Broadway, New York.

NEW YORK, August 4, 1891.

The agitation of the public mind, and especially the daily adverse notices in one of the principal daily papers regarding one of the large New York companies, makes it important that great care should be taken to do everything possible to fix the public mind on the subject of the entire solvency of the life insurance companies; every company stands strongest when the public feel that all the companies have the strength and solvency to carry out their obligations. This assurance you can emphatically give, as it is undoubtedly the fact. For that reason we feel that all the interests connected with the Manhattan Life Insurance Company, its insurers, agents and officers, combine on one thing—the establishment of its reputation for honesty and integrity of management, without reflecting on any other company or its management in any respect. By doing this you will uphold the general business of life insurance and dignify the honorable profession of the life insurance agent, and we believe that this will enable you to secure more business for this company, as it cannot but tend to strengthen the confidence of the community in their dependence on life insurance for a provision for their families.

J. L. HALSEY, Vice-President.

It is stated that President Armstrong of the Mutual Fire has accepted the terms of Commissioner Duncan of Kentucky, and agreed, in addition to the usual requirements for entering the State, to pay taxes upon all premiums received on policies written heretofore on the property of citizens of the State. On account of delay in securing an examination and verification of the company's statement by the New York Insurance Department, it will be some time before the Mutual Fire can file the necessary papers.

The Mutual Fire has also authorized H. J. Straight & Co., its Chicago agents, to join the Chicago Board of Fire Underwriters, and, as an unusual concession, authorizes an endorsement, on each and every policy covering Chicago risks, which provides that the scrip, if any, shall be payable to the agent or broker controlling the risk instead of to the assured. While the company will thus continue to issue mutual policies as before, they will be, to all intents and purposes, stock policies as far as "mutual competition" is concerned.

NEW PUBLICATIONS.

THE INSURANCE AND INVESTORS' MAGAZINE is the name of the new monthly published at Kansas City by Ex-Superintendent D. W. Wilder. We shall miss the spicy breezes heretofore wafted over the pages of the Kansas Insurance Reports, but what the Insurance Department of that State will lose, insurance journalism will gain. It is pleasant indeed to welcome to the ranks such a vigorous defender of the faith, and such an unrelenting foe to sham and humbug and fraud and false pretence.

THE ANNUAL CYCLOPEDIA OF INSURANCE IN THE UNITED STATES, 1890.—The first volume of this promised work, from the office of the Underwriting Printing and Publishing Company, edited by Mr. H. R. Hayden, has made its appearance in duodecimo form, 390 pages. As a *résumé* of the facts, the figures, the events, the results, the detailed information which go to make up the insurance history of the year, it is admirably compiled, and we congratulate Hayden upon his excellent work. The only objection we have to the volume is that it did not emanate at an earlier date from the office of this journal, in accordance with a cherished plan and purpose. But we only gave point to Macbeth's words—

"The flighty purpose never is o'ertook,
Unless the deed go with it."

THE SOUTHERN INSURANCE DIRECTORY.—The fifth annual issue of this very useful publication has been completed for the present year, and is now ready for distribution. The publisher, Mr. Garrett Brown, of the *Vindicator*, deserves great credit for his unceasing efforts to secure the accuracy which is so all-important in such a work. The Directory has become an indispensable annual reference, and the favor with which it is everywhere received testifies to its merits, its value, and its convenience.

AMONG the pleasant souvenirs of the day is the annual that is privately printed under the name "Annals of the Boston Life Underwriters' Association." The volume for 1890 gives full reports of the successive monthly meetings of the Association, compiled by Mr. C. M. Barrows. The work is done in a charming way, and, like its predecessors, it forms a fitting memento of delightful reunions.

LAW DEPARTMENT.

CARRIE M. RICHARDSON *v.* THE TRAVELERS INSURANCE COMPANY
OF HARTFORD, CONN.

U. S. Circuit Court, N. D. of Illinois.

Assumpsit on life and accident policy for \$6000.

This was an action of assumpsit, commenced March 20, 1890, on Accident Insurance Policy No. 835,009, dated Feb. 28, 1888, for one year, and renewed to expire Feb. 28, 1890; issued to Frederick Richardson, and made payable to his wife, Carrie M. Richardson, or, in case of her prior death, to the legal representatives or assigns of the insured.

Plaintiff alleges that Frederick Richardson died at Chicago, September 12, 1889, of and from external, violent and accidental means; that is to say, of and from suffocation, without other cause, and particularly not from any of the causes excluded by the policy, naming the same. The defendant pleaded four pleas, namely:

1. The general issue, putting the plaintiff to the proof of her case as stated in her declaration, on which issue was joined.
2. That the death of Frederick Richardson was caused by inhaling gas, within the meaning of the policy, and the company is, therefore, not liable. Issue to the country and joinder.
3. That the insured died from taking poison, to wit: a poisonous gas, within the meaning of the policy, wherefore the company is not liable. Issue to the country and joinder.
4. That the death of the insured was not caused by any injury of which there was any physical mark upon his body, and so his death was not covered by the policy. Issue to the country and joinder.

The case was tried June 22, 1891, before the Honorable Henry W. Blodgett, sitting in the Circuit Court, without a jury, a jury having been waived by stipulation of the parties.

After hearing the evidence, the court made the following special findings:

1. The proofs in this cause show that Frederick Richardson named in the policy on which this suit is brought, died at the Hotel Grace in Chicago on the 12th of September, 1889, while the policy was in full force, and that his death was caused by inhaling illuminating gas.
2. The proof shows that he was a guest of the hotel, was assigned to a room, to which he retired during the evening, and the next morning was found dead in his room, with illuminating gas escaping freely from one of the gas burners in the room.
3. It is conceded that he died from inhalation of this escaping gas, and that there was no visible mark of violence or injury upon his body.
4. It is also conceded that due notice and proof of death was given to defendant in apt time, as required by the terms of the policy.
5. The policy in terms insures against death resulting alone from external, violent and accidental means, and makes the liability of the defendant subject to certain exceptions and conditions, among which are the following:

"4. This insurance does not cover disappearances; nor suicides, sane or insane; nor injuries of which there is no visible mark upon the body; nor accident, nor death, nor loss of limb, or of sight, nor disability, resulting wholly or partly, directly or indirectly, from any of the following causes, or while so engaged or affected; * * * medical and surgical treatment. * * * Taking poison. Contact with poisonous substances. Inhaling gas."
6. The evidence also shows that when said Frederick Richardson was found dead, he was lying upon his side in his bed as if asleep, with no distortion of limb or features, or other evidence of violence, pain or suffering.

And thereupon the plaintiff moved the court to hold in her behalf the following propositions, whereto, respectively, said defendant then and there objected, that is to say:

(a) That the company is liable under the policy involved in this case, notwithstanding the exceptions of inhaling gas, taking poison, contact with poisonous substances, and injuries of which there is no visible mark upon the body, upon the ground that such exceptions only apply to a death caused in pursuance of a voluntary and intelligent act by the insured, and do not apply to an involuntary or unconscious act from which death may result.

(b) That read in such a sense, and in the light of the context, the words "inhaling gas" should be interpreted as having reference to medical or surgical treatment in which would be included dentist's work or a death from suicide.

But the court, on consideration of said propositions, overruled and refused to hold the same respectively, whereto the plaintiff by her counsel excepted.

And thereupon the defendant moved the court to hold the follow-

ing propositions, whereto, respectively, the said plaintiff then and there objected, that is to say:

(a) That the said insurance company is not liable under said policy, because the death of the insured was caused by "inhaling gas" within the true intent and meaning of the exceptions under said policy.

(b) That said company is not liable under said policy, because the death of said insured occurred from taking poison, to wit: a poisonous gas, and a death so caused is expressly excepted from the provisions in said policy.

(c) That the death of said insured resulted from a cause which did not leave any visible mark upon his body, and that such death is therefore expressly excepted from the provisions of said policy.

(d) That the death of said insured was caused by inhaling illuminating gas, and his death from that cause did not result from "external, violent and accidental means" within the true intent and meaning of said policy.

Which said propositions respectively were then and there held and ruled by the court, whereto the plaintiff by her counsel excepted.

The following opinion was thereupon delivered:

Blodgett, J.—This is a suit on a policy issued by defendant whereby it assured the life of Frederick Richardson, the husband of plaintiff, against death by accident, in the sum of \$6000, payable to plaintiff.

The proof shows that Mr. Richardson died at the Hotel Grace, in the city of Chicago, on the 12th day of September, 1889, and while the policy was in full force, and that his death was caused by inhaling illuminating gas. The proof shows that he was a guest of the hotel, was assigned a room, to which he retired during the evening, and the next morning was found dead in his room, with illuminating gas escaping freely from one of the gas burners in the room; and it is conceded that he died from the inhalation of this escaping gas, and that there was no visible mark of violence or injury upon his body. It is also conceded that due notice and proof of his death was given defendant in apt time, as required by the terms of the policy.

Defendant denies liability, on the ground that the death of the assured did not occur from a cause which makes it liable under its contract of assurance.

The policy, in terms, insures against death resulting alone from external, violent and accidental means, and makes the liability of defendant subject to certain exceptions and conditions, among which are the following:

"4. This insurance does not cover disappearances; nor suicides, sane or insane; nor injuries of which there is no visible mark upon the body; nor accident, nor death, nor loss of limb, or of sight, nor disability resulting wholly or partly, directly or indirectly, from any of the following causes, or while so engaged or affected. * * * Taking poison. Contact with poisonous substances. Inhaling gas."

It seems very clear to me on the admitted facts in this case, defendant cannot be held liable. It is admitted that the death of the assured was caused by the inhalation of illuminating gas. There was no visible sign of violence or external injury on his body. The proof shows that, when found dead, he was lying upon his side in his bed, as if asleep, with no distortion of limb or features, or other evidence of violence, pain or suffering.

Plaintiff relies for recovery entirely on *Paul v. Travelers Insurance Company*, 112 N. Y. 472, where, under a policy precisely like this, in its terms the court held that the defendant, "in expressing its intention not to be liable for death from inhaling of gas, can only be understood to mean a voluntary and intelligent act by the insured, and not an involuntary and unconscious act. Read in that sense, and in the light of the context, these words may be interpreted as having reference to medical or surgical treatment in which, *ex vi termini*, would be included the dentist's work; or to a suicidal purpose."

The reasoning by which that court reached its conclusion is not satisfactory to my mind. The language of the policy is so clear as to require no construction. The words are unequivocal, that the defendant does not insure against death caused by inhaling gas. There is nothing in the terms of the policy intimating or suggesting that the inhalation of gas must be voluntary or involuntary in order to exempt defendant from liability. That the defendant had the right to so limit its liability there can be no doubt. All the plaintiff's rights in this action arise under the policy. It constitutes the only relation between the parties. If the policy does not, by the fair and natural import of its words, give a right of action under the facts, then the plaintiff has no right of action. It seems to me, and that too without regard to the testimony which defendant has put into the case, that the clause under which defendant claims exemption from liability was expressly adopted because of the impossibility, in most cases of death by the inhalation of gas, to decide whether the death was occasioned by the

inhalation of gas with suicidal intent, or whether it occurred accidentally. What I mean is that a suggestion from the attorney of the defendant that this was the reason for inserting this clause in the policy is as persuasive to the mind as the sworn testimony which defendant has offered as to such reason, because it suggests a reasonable explanation why the clause is there.

This case can also, as I think, be differentiated from the case cited by plaintiff, in this, that in that case it was found as one of the facts that the death of the assured "was occasioned by accidental means."

Here the proof will allow no such finding. It leaves the fact wholly unsettled as to whether the death of Mr. Richardson was the result of accident or whether it was occasioned by his suicidal act and intent. The issue is found for the defendant.

LIABILITY UNDER LIFE INSURANCE POLICIES FOR DEATH CAUSED BY MURDER.

HIGH COURT OF JUSTICE, QUEEN'S BENCH DIVISION, JULY 20.

CLEAVER AND OTHERS *v.* THE MUTUAL RESERVE FUND LIFE ASSOCIATION OF NEW YORK.

(Before Mr. Justice Denman and Mr. Justice Wills, sitting as a Divisional Court.)

The hearing of this case, the opening of which was reported from the *Review* in our last number, was resumed and concluded. As already stated, it raised important questions, said to be entirely new in the history of insurance litigation, as to the liabilities of insurance offices in respect of deaths caused by murder, and as to the extent to which these liabilities may be affected by considerations of public policy. The action arose out of the Liverpool murder case, in which Mrs. Maybrick was convicted and sentenced to be hanged for poisoning James Maybrick, her husband, the sentence being afterwards commuted to penal servitude for life. Richard Stewart Cleaver, Thomas Maybrick, and Michael Maybrick sought to recover £1800, balance of £2000, on a policy of insurance effected by James Maybrick, deceased, for the benefit of his wife, with the Mutual Reserve Fund Life Association of New York. The plaintiff Cleaver was the assignee of the policy, and also administrator of the property of the widow, Florence Maybrick, under the Felony Acts; the plaintiffs Thomas and Michael Maybrick were the executors of the deceased. The defendant association pleaded that, having regard to the conviction of Florence Maybrick for the wilful murder of her husband, they were not liable under the policy; and said that the £200 already paid on account of the insurance was paid and received without prejudice to any question that might arise as to the legal liability of the defendants. The plaintiffs replied that the sentence of death passed on Florence Maybrick was commuted on the ground that the evidence at the trial did not conclusively prove that James Maybrick died from the administration of arsenic or other poison administered to him by his wife. The plaintiffs also contended that the alleged conviction of Florence Maybrick afforded no defence in law to their claim on the policy, and that the conviction was not evidence against them in this action. In their rejoinder the defendant association said that after the trial and conviction of Florence Maybrick a conditional pardon was granted to her, and quoted the terms of the official record of the same. The policy was dated October 3, 1888; James Maybrick died in May, 1889, and Mrs. Maybrick was tried and convicted at the Liverpool Assizes in the following August. It having been ordered that the issues of law arising in the action should be decided before the trial of any issues of fact, the case now came before their lordships for argument; and the questions of law stated for the opinion of the Court were: (1) Whether, if it be proved that the said James Maybrick died from poison intentionally administered to him by the said Florence Elizabeth Maybrick, that would afford a defence to this action (a) as against the plaintiff, Richard Stewart Cleaver, as assignee of the policy from Florence Elizabeth Maybrick, assuming the assignment to be proved, (b) as against the plaintiff Cleaver as administrator, under the Statute 33 & 34 Vic., cap. 23, sec. 9, (c) as against the plaintiffs Thomas and Michael Maybrick, as executors of James Maybrick, deceased; (2) Whether, if the conviction of the said Florence Elizabeth Maybrick, alleged in the statement of defence, be proved in this action, such conviction will be (a) conclusive of her guilt, and an answer to this action, as against any or either and which of the plaintiffs, (b) admissible in evidence in this action; (3) Whether either the commutation of the sentence stated in the plaintiffs' reply, on the grounds there set forth, or the conditional pardon on the grounds stated in the defendants' rejoinder, will, if proved, afford an answer to the alleged conviction? The policy

provided that on the death of the assured "there shall be payable to Florence Elizabeth Maybrick, the wife, if living at the death of the member, or otherwise to the legal representatives of the assured, the sum of £2000."

Sir Charles Russell, Q. C., M. P., and Mr. Pickford were counsel for the plaintiffs; and the Solicitor-General (Sir Edward Clarke, Q. C., M. P.) and Mr. Hextall appeared for the defendant association.

Sir Charles Russell, Q. C., resumed his argument for the plaintiffs, and, after briefly reminding their lordships of the principal facts in the case, said that by this policy the defendant association contracted with James Maybrick and his executors that they would pay to his wife (if living) at the time of his death the sum of £2000. It was simply the case of an ordinary insurance, where the money was payable upon the man's death, without any stipulation or condition as to any particular mode or cause of death, except the stipulation that, if the assured met his death by his own hand, or in violation of any law, the money was not to be payable. The death of the assured was caused in a manner that was not excepted from the risk that the company had undertaken, and the sole point was whether the amount insured by the policy was still payable by the defendant company, in view of the allegation, which for the purposes of this case was to be taken as true, that Florence Elizabeth Maybrick caused her husband's death. Was the defendant association to be relieved of the responsibility to fulfil the contract which they entered into with James Maybrick and his legal representatives because, as alleged, Florence Maybrick, for whose benefit the policy was effected, brought about her husband's death? It was clear beyond argument that, if anybody else had caused this man's death, either by a felonious act or by an act that was not felonious, the company would have been liable. If it had been expressly said on the face of the policy that the risk contemplated by the policy was death however caused, whether by a felonious act or otherwise, clearly the company could not have escaped liability. What was the distinction between such a case and the case of a policy like that actually sued upon? The only distinction that could be drawn was based upon the fact that, by the terms of the policy in the present case, the money was payable to Florence Elizabeth Maybrick, and in connection with this fact there was the allegation that the death of the assured was caused by the beneficiary under the policy. There was no evidence, nor, so far as he was aware, was it alleged, that Florence Maybrick was ever aware that this policy was in existence at all, much less was she aware that it was intended for her benefit. Therefore this question arose: Supposing the death of the assured to have been caused by some act on the part of Mrs. Maybrick which was not felonious or even an illegal act, supposing it to have been caused by negligence which was short of criminal negligence, could the defendant company have escaped liability under the policy? Clearly not. Then how could the distinction in principle be maintained between death caused by a felonious act and death due to an act which was not felonious, the act in each case being that of a person who was not contemplating any benefit under the policy? Supposing that instead of the policy being on the face of it for the benefit of the wife, it had been a policy in the ordinary form, and that by a subsequent deed the husband declared that he had effected the insurance for the benefit of his wife, could it then have been said, in the events that had actually happened, that the policy became void? Or supposing a policy had been effected in the ordinary form, and that there was a declaration by the assured that the capital sum represented by the amount of the policy should be invested, that the interest on the sum should be paid to the wife during her lifetime, and that after her death the capital sum should go to the children, could it be said under these circumstances, in the events which had here happened, that the policy would be void? If not, how in principle could a different ruling be applied to the present case? The will of the deceased James Maybrick, after making certain bequests, recited that his widow would have for her portion the two policies of insurance for £500 and £2000, respectively effected with the Scottish Widows' Fund, and Mutual Reserve Fund Life Association. The will then went on to say that if it was legally possible, the deceased wished this £2500 to be invested in the names of trustees, his widow to have the sole use of the interest thereon during her lifetime, and that after her death the capital should go to his two children. So that this was very nearly the case, continued the learned counsel, that he had put to the Court by way of illustration. Where the contracting party, the assured, did some wrongful act which it was in his power to do, and which precipitated the event upon which the money was payable, and where such wrongful act was not one that was contemplated by the policy within the meaning of the contract intended by the con-

tracting parties, one could understand why in such a case the representatives of the man who had so committed the wrong could not recover upon such a contract—in other words, could not take advantage of his own wrongful act. That was, in fact, the principle upon which Fauntleroy's case was decided by Lord Lyndhurst in the House of Lords; but the facts in the present case were altogether different. Fauntleroy's case was first reported in 3d Russell's Reports, under the heading of *Bolland v. Disney*. Fauntleroy was executed in 1827 for forgery. He had effected a policy of insurance on his own life with the Amicable Society, and there was no exception in the policy as to death by the hands of justice. It was held by the Court of Appeal that if a person insured his life in that office, and afterwards suffered death for a criminal offence, the policy was not voided. The then Master of the Rolls (Sir John Leech) in his judgment in that case said: "Where the policy does not provide that the obligation to pay shall determine if the event insured against shall happen in a certain specified manner, then if the event does happen in that manner the obligation to pay shall not determine merely because the conduct of the party insured produced the event, even though such conduct was an offence against the criminal law of the country. To avoid the obligation to pay, the act of the party insured which produced the event must be done fraudulently for the very purpose of producing the event." This case afterwards went to the House of Lords, when the decision of the Court of Appeal was reversed, but he (Sir Charles Russell) submitted that the judgment delivered on that occasion by the then Lord Chancellor (Lord Lyndhurst) equally upheld the principle contended for by the plaintiffs in the present case. There did not seem to be any decision which he could cite to the Court as throwing very much light on the precise point at issue in the present case, but there were several decisions which he thought were of value as throwing light on the principles which he thought ought to guide their lordships. The learned counsel then proceeded to cite the cases of *Dufaur v. The Professional Life Assurance Company*, and the *Prince of Wales, &c., Association v. Palmer*, the last-named case having reference to one of the insurance disputes arising out of the crimes committed by the notorious poisoner Palmer. Referring to the case of *Horn v. The Anglo-Australian Life Assurance Company*, where a claim on the life of a person who committed suicide while temporarily insane was resisted by the company on the ground that it was against public policy, Sir Charles Russell quoted the following extract from the judgment of Vice-Chancellor Page Wood: "Now public policy is out of the question in this case. I have no doubt in my mind that there is no principle of public policy which interferes to prevent a person insuring against the consequences of his insanity in whatever unhappy form it may develop itself, just as he might insure against another calamity by which his life would be determined." Up to the time of the passing of the Married Women's Property Act, no such form of policy as that effected by the deceased James Maybrick was ever issued by any insurance company. The benefit of a policy was formally secured for the wife or children by a deed of trust or assignment to trustees in the way he had described, but the Married Women's Property Acts had provided a much more simple machinery. Section 11 of the Married Women's Property Act of 1882, which governed this case, was in the following terms: "A policy of assurance effected by any man on his own life, and expressed to be for the benefit of his wife, or of his children, or of his wife and children, or any of them, or by any woman on her own life, and expressed to be for the benefit of her husband, or of her children, or of her husband and children, or any of them, shall create a trust in favor of the object therein named, and the moneys payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the insured or be subject to his or her debts. Provided that if it shall be proved that the policy was effected and the premiums paid with intent to defraud the creditors of the insured, they shall be entitled to receive out of the moneys payable under the policy a sum equal to the premium so paid. The insured may by the policy, or by any memorandum under his or her hand, appoint a trustee or trustees of the moneys payable under the policy, and from time to time appoint a new trustee or new trustees thereof, and for the investment of the moneys payable under any such policy. In default of any such appointment of a trustee, such policy immediately on its being effected shall rest in the insured and his or her legal personal representatives in trust for the purposes aforesaid. If at the time of the death of the insured, or at any time afterwards, there shall be no trustee, or it shall be expedient to appoint a new trustee or trustees, a trustee or trustees or a new trustee or trustees may be appointed by any court having jurisdiction

under the provisions of the Trustees Act, 1850, or the acts amending and extending the same. The receipt of a trustee or trustees duly appointed, or, in default of any such appointment, or, in default of notice to the insurance office, the receipt of the legal personal representatives of the insured shall be a discharge to the office for the sum secured by the policy or for the value thereof in whole or in part." His learned friends on the other side, to succeed at all, must go the whole length of saying that this policy was not only void, but a bad policy. But that was not what they really did say. What they said was that the policy itself was good, but that because of the events which had happened, the defendant association was relieved of its obligation to pay the amount of the policy. He (Sir Charles Russell) submitted that there was no authority whatever for any such contention, and that as the alleged act of murder was not prompted or instigated by any reference to any possible gain from the insurance company, the plaintiffs were entitled to succeed. In nearly all the previous cases the parties suing were representatives of the person who effected the policy, and then committed suicide or murder, or had designed to do so in order to realize the insurance; but in the present case there was absolutely nothing to show that Mrs. Maybrick was aware of any insurance having been effected for her benefit.

The Solicitor-General, for the defendant association, said he was relieved by the admissions of Sir Charles Russell from arguing several of the questions raised by this special case, as he understood that the only claim now really maintained by his learned friend was the claim of the brothers Thomas and Michael Maybrick, as the executors of the deceased. His view, however, was that, even on the showing of the other side in reference to the Married Women's Property Acts, the brothers Maybrick, as executors, had no legal interest in the matter at all. Section 11 of the Act of 1882, quoted by Sir Charles Russell, provided that the moneys payable under such a policy as that effected by the deceased James Maybrick, should not form part of the estate of the insured, so that if the executors of James Maybrick, being his legal personal representatives, had any claim whatever in respect of this policy, that claim could only be as trustees for Mrs. Maybrick. The position, therefore, was exactly the same as if Mrs. Maybrick was suing for these moneys. Sir Charles had said it did not appear that Mrs. Maybrick knew of the existence of this policy. It did not, however, appear to him (the Solicitor-General) to be in the least degree important to know whether Mrs. Maybrick knew of the existence of this specific policy or not. If he was right in his view of the law on the subject, the question of whether or not Mrs. Maybrick knew anything about the policy became immaterial. His submission was that, according to the law as laid down in Fauntleroy's case, the claim in this action was answered by the fact that it was against the policy of the law to allow a person to profit by his or her wrongful act.

Mr. Justice Denman: But Sir Charles Russell says that the whole of the reasoning in the decision of the House of Lords in Fauntleroy's case was based upon this—that Fauntleroy knew of the existence of the policy on his own life, and that with that knowledge he brought about the event which gave rise to the claim on the policy.

The Solicitor-General said he saw no reason why it should be assumed that Mrs. Maybrick did not know of the existence of the policy, or that it was for her benefit. Supposing Mrs. Maybrick did know that this policy had been taken out and assigned to her?

Mr. Justice Denman: You must assume something. It is not so stated in the special case.

The Solicitor-General: It is not stated to the contrary.

Mr. Justice Denman: It is not stated either way, and I do not see why we should draw any inferences. Supposing it were quite clear that in any particular case the motive of the murder was not to get any profit from it at all, but it was done out of spite or passion, or anything of the kind?

The Solicitor-General: I am quite prepared to argue the case upon that basis, but I submit that the natural inference to be drawn, if any inference is to be drawn at all, is, that a man who made provision for his wife by an insurance policy would, in the ordinary course of things, let her know for her own comfort that he had made such provision. The point was left out of the special case because it was considered immaterial.

Mr. Justice Denman: Then argue the case without that fact.

The Solicitor-General: Then without any reference to the point, I submit, upon the question of public principle, that a person should not be allowed to come into court and profit by a crime which he or she has committed. The assumption for the purposes of this case

is that Mrs. Maybrick did murder her husband. She now comes into court to recover what could only come to her on the death of her husband. She seeks, through the instrumentality of a court of law, to obtain a sum of money which comes to her, as is assumed, because she has committed a murder. On every ground of public policy such a claim should not be allowed to prevail. The learned Solicitor-General then referred to the judgment of Lord Lyndhurst in *Fauntleroy's* case, which he submitted was entirely in support of his argument, and in concluding said that the defendant association had already paid a policy for £3000 upon the life of James Maybrick for the benefit of the children, but under the circumstances they felt bound to refuse to pay the amount of this policy for the benefit of Mrs. Maybrick until, at any rate, the matter had been adjudicated upon by a court of law.

Mr. Pickford having briefly replied on behalf of the plaintiffs, the Court at once proceeded to deliver judgment.

Mr. Justice Denman said that in this case the questions which had been put to the Court must be answered in favor of the defendants. The action was brought in the names of several plaintiffs, but the parties had very reasonably argued the case upon the strongest, indeed the only, ground upon which the case was really worth arguing—namely, as to the rights of Thomas and Michael Maybrick, who were two of the plaintiffs in the action. These two persons were the legal representatives of James Maybrick, deceased, and for the purposes of this case the Court was to assume that in April, 1889, James Maybrick was murdered by Florence Elizabeth Maybrick, his wife. These two parties, Thomas and Michael Maybrick, brought the action, as was rightly contended and shown by the Solicitor-General, not in their capacity as the legal personal representatives of the deceased man for the benefit of his estate, but because, being the legal personal representatives of the deceased, they became by the effect of the Married Women's Property Act, 1882, trustees of this policy for Florence Elizabeth Maybrick. Now, when trustees sued upon a policy for the benefit of another person, say a widow, it was perfectly clear and established law that they were in a no better position than the party herself would be. If there was a fatal objection to her suing there would be an equally fatal objection to the trustees suing on a policy made in her favor. His lordship need not refer to the provisions of the Married Women's Property Act further than to say there could be no doubt that these two plaintiffs would be the proper parties to sue for Mrs. Maybrick's benefit, under Section II of the Act of 1882; and the question for the Court was precisely the same, so far as the point of public policy was concerned, whether the brothers Maybrick were the plaintiffs or she herself was the plaintiff. The objection taken for the defendants was that these two plaintiffs, being her trustees, could not sue for her benefit upon a policy effected upon the life of her husband, if her husband came to his death by reason of her felonious act; and in point of fact she was tried and found guilty of his murder. Now, the only case which bore at all closely upon the point at issue was the case of *Bolland and Disney* in the Court of Appeal, a case which afterwards became the "*Amicable Society v. Bolland*" in the House of Lords. When that case was before Vice-Chancellor Leach, it was held that the action might be maintained. It was a very curious case, and although the nearest to that now before the Court, the facts were very different. *Fauntleroy* had committed forgery, which in those days was a capital offence, and he was convicted and executed for that forgery. An action was then brought on a policy which he had effected on his own life, and Sir John Leach decided the case upon the ground that an act to render the policy void must be done fraudulently for the purpose of producing the event, that is to say, a claim under the policy, and that it could not be supposed that a man contemplated a claim under his policy, by his life being taken away by hanging for forgery. The case, however, subsequently came before the House of Lords, when Lord Lyndhurst, in giving judgment, no doubt laid stress on the fact that the policy was effected by the man himself, whose death had been brought about by hanging for forgery. Although, however, the policy in that case was in fact effected on his own life by the man himself, the real grounds of the decision in his (Mr. Justice Denman's) opinion entirely covered the present case. Indeed, he thought the grounds of that judgment so applicable to the present case that he would read a few sentences from the judgment. Lord Lyndhurst said: "It appears to me that this resolves itself into a very plain and simple consideration. Suppose that in the policy itself this risk had been insured against; that is, that the party insuring had agreed to pay a sum of money year by year, upon condition that in the event of his committing a capital felony, and being tried, convicted

and executed for that felony, his assignees shall receive a certain sum of money—is it possible that such a contract could be sustained? Is it not void upon the plainest principles of public policy?" The noble lord was there referring to the facts of that particular case; but when they came to look at the facts of the case now before the Court for decision and applied the same description of reasoning, it was clear it was an *a fortiori* case, because if a person did in fact murder another person, the death was most certainly brought about in a way that was not contemplated by the contract embodied in the policy. Then the judgment of Lord Lyndhurst continued: "Would not such a contract, if available, take away one of those restraints operating on the minds of men against the commission of crimes—namely, the interest we have in the welfare and prosperity of our connections? Now, if a policy of that description, with such a form of condition inserted in it in express terms, cannot, on grounds of public policy, be sustained, how is it to be contended that in a policy expressed in such terms as the present, and after the events which have happened, that we can sustain such a claim? Can we, in considering this policy, give to it the effect of that insertion, which, if expressed in terms, would have rendered the policy, as far as the condition went at least, altogether void? Upon this short and plain ground, therefore, independently of the more complicated arguments referred to by the counsel at the bar, in the discussion of this case, I think that this policy cannot be sustained, and that the respondents are not entitled to recover." Now, if they applied the same sort of reasoning to the facts of the present case, they would have to insert words in the policy to the effect that if the wife in whose favor the policy was made, or her trustees, sued on the policy, they would be entitled to succeed, even although the death of the assured had been caused by an act of murder by the person for whose benefit the policy was effected. Put in that way, the present case seemed to his lordship even a stronger case than that of *Fauntleroy's*, considering for whom the action was brought. Mrs. Maybrick or her trustees were suing upon this policy. Was it according to the policy and principles of the law that they should be entitled to sue in respect of a death brought about by the felonious act of the person on whose behalf they were suing? He (Mr. Justice Denman) could not think that the law would for a moment allow such an action, and in his opinion the policy was void on the grounds of public policy. Upon this short, plain ground, as stated by Lord Lyndhurst at the close of his judgment, he did not think that this policy could be supported. He thought the policy sued upon was void as against public policy, and upon this "short, plain ground" he held that the action of the plaintiffs, being against public policy, could not succeed, and that the judgment of the Court must be in favor of the defendants.

Mr. Justice Wills said he was of the same opinion, and he thought that the proper way of looking at the matter was to look at the facts as though they were considering them on the day after the death. The policy had been effected by the deceased for the benefit of his wife, and the plaintiffs sued on behalf of the wife and for her benefit for the sum payable under the policy on her husband's death. Was it or was it not an answer to such an action to say that she had murdered him, without saying that she murdered him for the sake of the moneys payable under the policy? He thought it was. In substance it was an action brought for the benefit of a murderess to recover money due upon the death of the murdered man, her husband. The money sued for was only due and payable on the death of the person she had murdered. Was it possible to conceive a case in which the grounds of public policy would sooner apply than to prevent the payment of money under such circumstances? In his lordship's opinion it would be eminently contrary to public policy to allow such an action to succeed. The person who committed that murder must not be allowed to get any pecuniary benefit as the result of her crime. Then it was said that the objection on the ground of public policy would not apply here, because it did not appear that the criminal knew of the insurance. But whether she knew it or not, it would be equally contrary to public policy to allow her to recover. Indeed, it was contrary to public policy to allow such a question to be raised, for it was impossible to say what the party under such circumstances might or might not know. The doctrine of public policy, however, was of very much wider application than the narrow argument on behalf of the plaintiffs supposed. The murderer should not be allowed to get the benefit of the murder, and that important principle was not to be evaded or defeated simply by saying that the murderer did not know of the insurance. On these grounds he agreed that the defendants must succeed.

Judgment was accordingly entered for the defendant association, with costs.—*The Review, London.*

MEDICAL DEPARTMENT

HEART DISEASE IN LIFE INSURANCE.

The following paper was read at the Sixteenth Annual Meeting of the National Convention of the Assessment Companies at Minneapolis, by Horace G. Hill, M. D., Medical Director of the Fidelity Mutual Life Association of Philadelphia.

A medical examination for life insurance is necessarily a complex process. Each prominent organ of the body demands for the time the examiner's exclusive attention, and, in addition to mere physical examination, the tact and ingenuity of the physician are often strained to the utmost in order to bring out in proper light such facts relating to habits, family history, and personal history, as may exert their future influence in determining the longevity of the applicant. A thorough, all-around examiner is the thing to be desired, but in actual fact we find one man weak in one part, while another lacks elsewhere.

I believe you will not differ with me when I claim that significant diseases of no organ are so apt to be overlooked as those of the heart. Nowhere (unless it be in cerebro-spinal diseases, not apt to present themselves to an examiner) is the line between the functional and the organic less clearly drawn. The average examiner can, of course, tell you if a gross murmur is present, or if a hypertrophied heart is thumping away at the chest wall. But once assured of the absence of well-defined murmurs, and that the heart is acting with fair regularity, he is apt to consider his full duty done, and to pronounce the heart all that could be wished for. How many times, when writing for a re-examination of this organ, have I been assured that the heart was perfectly sound, because the examiner had not been able to discover a murmur; and I have known this to happen even with a history of well-defined angina pectoris. The frequent occurrence of deaths from heart disease within short periods after examination proves, in some instances, superficial examination, and in others the extreme difficulty of recognizing obscure cardiac disease.

The records of the Fidelity Mutual Life Association, since its organization in 1878, furnish the following data:

Total number of deaths from all causes	493
Deaths from various forms of heart disease	35

Meech's tables, based upon 34,442 deaths, give 5.2 per cent from heart disease. In nine cases (or 25 per cent) the family history shows other instances of cardiac disease; and inasmuch as our records include only the deaths in the family from this cause, it is probable that this percentage could be considerably increased. The ages at death were from 25 to 66 years, and the average age 52 years. The shortest lived policy was two months, and the longest ten years. The average length of policy was four years. Only two or three of these cases were acute; so that, inasmuch as the average life of the policies is so much shorter than it should be, we are forced to admit the existence of organic cardiac degeneration in a large proportion of cases at the time of examination.

The pernicious custom of examining applicants in business offices, adjacent to machinery or where noise is incessant, is responsible, in some cases at least, for such errors. I am well aware of the fact that many business men care so little for insurance that they are not willing to take the time from business which would allow them to go to the examiners; such men must be examined where they are, or not at all. But the examiner should none the less insist that the applicant should furnish him with a place sufficiently quiet to enable him to appreciate any delicate variation in the character of the cardiac sounds. In like manner it takes an unusually well-trained ear to detect slight murmurs or a slightly accentuated second sound through the well-starched shirt bosom.

It is by no means my intention to enter into details in the treatment of this subject, but merely to touch upon some of the chief difficulties we experience. The absence of a murmur does not always indicate the absence of valvular disease, just as the loudness of the murmur is no indication of the extent of the damage done the valve. We have probably all seen patients in whom, though diagnosing the heart disease, we have never been able to perceive a murmur, and yet the post-mortem has shown marked valvular impairment. This is especially true of mitral stenosis.

Sufficient time and prominence are not usually given to physical signs other than those obtained by auscultation. The position of the apex beat; the area of cardiac dullness; the force and diffusion of the systolic impulse; the force of the heart-beat as compared with that of the transmitted pulse-wave, and lastly, the condition of the capillary circulation, all give most important evidence as to the

integrity or failing power of the cardiac muscle. Symptoms are by no means so constant. Cardiac pain, dyspnoea, palpitation, and irregularity may be significant of structural change, or be merely functional and due to defective innervation. Pain approximating in character that of angina should always be regarded as a danger signal.

Want of rhythm in the pulse is the most common of the abnormal symptoms, and is sometimes very difficult to handle in a safe-feeling manner. While the various forms of irregularity may have each its own meaning, for our purpose it is sufficient to include all under the one heading. The irregularity is due to either organic heart failure or to defective innervations, and instances purely reflex. We are familiar with the irregularity caused by overwork and anæmia, and which disappear under food, rest and tonics. Tobacco as a disturber of the cardiac economy needs no comment. But I do not think we sufficiently appreciate the amount of functional disturbance that can be set up by abuse of the popular beverage, coffee. There is a coffee heart just as well marked as the tobacco heart, and its characteristics are very similar, usually an increase in rate, irritable and nervous heart-action, and often lack of rhythm; more frequently irregularity than intermission. Most of these cases return to the normal a reasonable time after giving up coffee.

What shall we do with such risks? If there be evidences of well-marked valvular disease, fatty degeneration, dilatation, or even marked hypertrophy, there is nothing but rejection. With cardiac symptoms in the absence of physical signs, the risk should be postponed until the examiner can convince himself that the trouble is reflex or functional. The diagnosis is too difficult to be quickly made. The applicant should be seen, and under varied conditions. It seems to be accepted that irregularity from perverted innervation from any cause is not increased by added heart-drain, whereas the heart that is communicating to them evidence of degeneration becomes the more irregular under exertion. There is such a thing as hereditary irregularity of pulse, an evident neurosis, and not incompatible with longevity.

Lastly, I believe that with certain cases of mitral insufficiency and persistent irregular heart-action without evident lesion, the applicant should be considered insurable for a limited period, and if possible at a higher rate. But you will insist in all such cases that the applicant should be under critical observation for months before the risk is accepted at all.

HYGIENE AND DEMOGRAPHY.

The seventh annual sessions of the International Congress of Hygiene and Demography have been held during the past week in London. More than 2300 delegates have been in attendance, among them Prof. Pasteur, of Paris, and Prof. Koch, of Berlin, and many of the leading doctors and scientists of Europe.

The work of the congress has been arranged to fall under the two chief divisions indicated by its title—Hygiene and Demography. In the first division there are nine sections: Preventive Medicine, under the presidency of Sir Joseph Fayrer; Bacteriology, under the presidency of Sir Joseph Lister; the Relation of the Diseases of Animals to those of Men—president, Sir Nigel Kingscote; Infancy, Childhood and School Life—president, Mr. Diggle; Chemistry and Physics in Relation to Hygiene—president, Sir H. E. Roscoe; Architecture in Relation to Hygiene—president, Sir Arthur W. Bloomfield; Engineering in Relation to Hygiene—president, Sir John Goode; Naval and Military Hygiene—president, Lord Wantage; State Hygiene—president, Lord Basing. In the second division there are no sections, the members assembling as a whole, under the presidency of Francis Galton, and the word "Demography" is said in the programme to include industrial hygiene and the conditions of communities from a statistical point of view.

Among the varied subjects for discussion are the general question of the means to be employed for preventing the spread of epidemic diseases from country to country; the measures which should be adopted in regard to ships coming from infected ports; the communicability of cholera from country to country; diphtheria, with special reference to its prevention; the relation of alcoholism to public health; and tuberculosis.

In the third section the subject of Rabies has the place of honor. In the fourth section the papers are numerous, and range from general questions of School Hygiene to the most varied matters of detail. In the fifth section, among other subjects, Fogs and the Air of Towns and the Treatment of Sewage are to be considered. In the sixth section the principal subjects of discussion are the Hygienic Principles for the Extension and Internal Improvement of Towns, and the Control of the Construction of Buildings. The seventh

section considers, among other topics, the questions of Sewage Disposal and of Water Supply and the Destruction of Refuse. The eighth section concerns itself with the Diet of Soldiers and Sailors, and Enteric Fever in India and in active service. The ninth section deals with the various ways in which the State may intervene to promote good Sanitation, and with the Disposal of the Dead.

In the division of Demography the first paper is upon Diseases and Mortality in Relation to Occupation. Thrift in Great Britain is the subject of a paper by Rowland Hamilton. The range of subjects for discussion in this section is wide, and in all the departments of inquiry the debates are conducted by men who hold the highest places in their several studies.

LIFE INSURANCE AND SYPHILITIC "RISKS."

Mr. Jonathan Hutchinson has published a paper in the *London Practitioner* on the "Modern Treatment of Syphilis," in the course of which he considers some of the more important relations of syphilis and life insurance. He states that he had recently been requested by a life insurance company to formulate a code of rules for the guidance of its examiners when considering the acceptance or rejection of applicants for insurance who have had syphilis. His advice on this subject was for the most part favorable to the applicants; with this exception, however, that he would decline those persons who at the time of their presentation shall be undergoing the active development of secondary symptoms. These applicants, he advises, should be told to wait until these symptoms had disappeared. He based this counsel on the fact that it is always desirable to know how well or how ill the syphilitic patient sustains the specific treatment proper to the second stage of the disease, and also how willing and attentive he may be to follow out the directions of his physician. Mr. Hutchinson holds that an insurance company might make a profitable business out of syphilitic risks accepted in the early stage of the disease and taken at the ordinary rates, for he has found that the threatened life is often a long one. In his experience such syphilitic persons appear quite as likely to attain to length of days as others who have not been syphilitic. In the cases of those who present themselves free from symptoms, but who have the history of a former attack, the advice is that they be not refused, provided that they have not definitely become the subjects of the tertiary lesions of the disease, or have not, owing to idiosyncrasy or inadequate treatment, had a prolonged siege of secondary symptoms. But even among these there are not a few who would be regarded by Mr. Hutchinson as eligible risks at ordinary rates.—*Jour. Amer. Med. Association.*

WHAT IS AN OVER-WEIGHT?

The following announcement is made by the *Weekly Statement* of July 15:

The Mutual Life issued a fifteen-year endowment policy during the past week to a resident of Washington, D. C., for \$10,000. The medical examiner reported the applicant's weight as three hundred and fifteen pounds. His father, who is living, weighs three hundred and seventy-five pounds; his mother, three hundred and seventy; his brother, four hundred and one; his sister, two hundred and twenty pounds. All are in splendid health. The applicant's grandfather attained the age of one hundred and one, and the grandmother ninety years.

There are persons who will accept the 101 years and "splendid health" of 401 pounds as equivalent verities. But then it is to be remembered that health is not the real matter of life insurance corporeal examination, but vitality, and an individual may be abnormally "healthy." It appears, however, that 375 pounds have lived long, and 2½ pounds per inch of height might at age 40, by the weight theory, have a maximum life of forty years more, with the average after-life of such class of person but eighteen years. But here four pounds and more to inch of height are pronounced good vitalities, and so sustained by the family record. Possibly the risk was accepted in this instance on the ground of hereditary trait.—*American Exchange and Review.*

THE homeopathic physicians of the American Institute are not, of course, guilty of blackmail *en masse*, but it would be called that if any other body of business or professional men undertook the war upon life insurance companies which they have decided upon. At their recent annual meeting it was alleged that homeopaths were discriminated against as life insurance examiners. It was then decided to procure a list of all the physicians employed as examiners, in order to determine what companies were discriminating against the homeopaths, and warn their patients against insuring in such companies, on the ground that they were unreliable. The fact that the company may have always been and is now successful will not prevent this, it appears; but if the company will divide fees, the homeopaths will give them a clean bill. This used to be called blackmail.—*Insurance Herald, Louisville.*



FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

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LIBERTY
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Gross Assets, January 1, 1891, - - \$1,167,591.

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NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
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AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
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Largest Assets, Largest Income and Largest Reserve
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NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies pay-
able immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets, \$6,810,025 40
Surplus (Pennsylvania and Mary-
land standard), 1,287,777 34
Total interest received, 3,468,114 53
" death claims paid, 3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
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No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744
Liabilities, 4%, 95,503,297
SURPLUS \$23,740,447
INCOME \$35,036,683
New Business } 203,826,107
written in 1890. }
Assurance } 720,662,473
in force }

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WILL

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THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS
\$5,853,795.71, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
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of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	\$ 64,967,081.00
“ “ “ “ 1, 1886,	110,710,861.00
“ “ “ “ 1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

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J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary.	WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus.....	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

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<div><div>JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.</div><div>ROYAL INSURANCE COMPANY STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND. January 1st, 1891.</div><div><div>ASSETS. First Mortgage R. R. Bonds, market value.....\$2,299,280.00 U. S. Government Bonds, market value.....683,200.00 Real Estate.....1,818,200.10 Cash in Banks and Offices.....584,667.17 Uncollected Premiums.....472,471.41 Loans on Collaterals.....85,000.00 Other Admitted Assets.....30,961.64 \$5,973,780.32</div><div>LIABILITIES. Unearned Premiums, Unpaid Losses, and other Liabilities,.. \$3,800,329.24 SURPLUS,.....\$2,173,451.08 Income in U. S. for 1890.....\$3,764,548.79 Expenditures,.....2,994,939 72</div></div><div><div>E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.</div><div>R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.</div><div>CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.</div></div></div> <div><div>GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.</div></div>					

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INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1891,

Liabilities,

Surplus to Policyholders,

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION


ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager.

E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804.

FIRE INSURANCE EXCLUSIVELY.

1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital,

Assets,

\$250,000.00

525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....

Net Premiums in course of collection, Bills Receivable, Interest due Com-

pany.....

First Mortgages on City Property and Demand Loans.....

Real Estate Unincumbered, owned by the Company.....

Cash in Banks and Office.....

Total assets.....

\$240,408 00

61,991 78

36,526 67

160,000 00

26,180 06

\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....

Reserve for Losses under Adjustment.....

Unclaimed Dividends.....

SURPLUS AS TO POLICYHOLDERS.....

\$221,662 2

31,757 6

2,305 8

269,380 7

\$525,106 51

Losses Paid since Organization.....

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary.

C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891

Surplus at 4 per cent.

Surplus at 4½ per cent.

Total Payments to Policyholders,

\$10,030,634.93

578,062.32

1,087,791.32

over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE,

J. M. HOLCOMBE,

CHAS. H. LAWRENCE,

President

Vice-President.

Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

.ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle,
Ernest Knabe,
Francis Burns,
Wm. Buehler,
Wm. Schloss,
Wm. S. Young,

E. Levering,
W. H. Baldwin, Jr.,
L. Sinsheimer,
Jos. Fink,
Bernard Clark,
G. W. Hildebrand,

James A. Gary,
Christian Devries,
J. Q. A. Holloway,
Woodward Abrahams,
D. D. Mallory,
Nicholas M. Smith,

Henry C. Matthews,
A. Roszel Cathcart,
Geo. A. Getty,
W. W. Edmondson,
David Ambach,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER,
JAS. E. STANSBURY,
JOSEPH FINK,

Dr. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

EDW. J. CODD,
BENJ. G. HARRIS,
JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

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H. VON KAPFF,
C. M. STEWART,

B. F. NEWCOMER,
W. W. TAYLOR,
W. C. PENNINGTON,

MENDES COHEN,
JAS. G. WILSON,
STEWART BROWN,

GILMOR MEREDITH,
I. F. NICHOLSON,
CHAS. K. HARRISON,

WM. PINKNEY WHYTE
SAMUEL H. LYON,
E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,
Kidder, Peabody & Co.,
Boston.

CHAUNCEY M. DEPEW, Esq.,
Pres. N. Y. Central & H. R. R. Co.,
New York.

SAMUEL SLOAN, Esq.,
Pres. Del., Lacka. & West. R. R. Co.,
New York.

WM. A. FRENCH, Esq.,
President Mass. National Bank

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets.....	\$10,790,334 21	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities.....	10,382,314 08	Loans Secured by Mortg on Real Estate, First Liens.	\$8,978,992 92
New Insurance.....	10,638,473 00	New York City Bonds.....	271,312 50
Outstanding Insurance.....	48,397,326 00	Brooklyn Water Bonds.....	144,000 00
Paid Policyholders in 1890.....	1,289,095 93	Richmond (Va.) Bonds.....	10,300 00
Paid Policyholders since Organization.....	19,188,554 50	Loans to Policyholders on Company's Policies..	277,529 58
Income, 1890.....	2,555,444 05	Collateral Loans.....	7,500 00
		Real Estate, Cost Value	515,175 26
		Cash in Bank and Trust Companies.....	125,293 19
		Interest Accrued, Premiums Deferred and in Transit, etc.....	460,230 76
			\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
LIFE AND
ACCIDENT
Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y.
E. A. LEONARD, Ass't Sec'y.

F. F. PARKINS, Supt.
C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia,
8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President.
J. B. PIERCE, Secretary and Treas.

WM. B. FRANKLIN, 1st Vice-President.
F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building.)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng. Assets, \$1,966,131
Liberty Insurance Co., New York..... Assets, \$1,377,000
American Insurance Co., Newark..... \$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.
 NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, \$638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
 KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02
 Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income, \$5,821,652	Insurance Written, \$98,750,000
Increase over previous year, 1,220,354	Increase over previous year, 23,605,000
Policies Issued and Revived, 811,000	Death Claims Paid, 1,749,713
Increase over previous year, 88,000	Increase over previous year, 421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
 J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
 D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
 R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

— RESPONSIBLE AGENTS WANTED. —

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

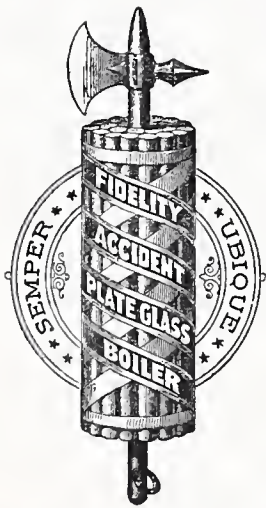
Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
 E. L. SHAW, Assistant Secretary.

DIRECTORS.

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J. S. T. STRANAHAN, President Atlantic Dock Co.	JOHN L. RIKER, of J. L. & D. S. Riker.
A. E. ORR, of David Dows & Co.	J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
G. C. WILLIAMS, President Chemical National Bank.	WM. G. LOW, Counsellor at Law.
A. B. HULL, Retired Merchant.	J. ROGERS MAXWELL, President Central R. R. of N. J.
H. A. HURLBUT, Commissioner of Emigration.	WM. H. MALE, President Atlantic Trust Company.
WM. M. RICHARDS, President.	GEO. F. SEWARD, Vice-President.
Agents for Fidelity Dept.,	Agents for Accident, Plate Glass and Boiler Depts.,
BIRCKHEAD & SON, 308 Second Street.	DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44. Liabilities (incl. Reserve \$220,572 52), \$298,754 44

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.





Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,

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JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,

N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

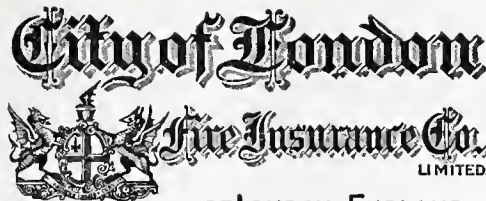
ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORD, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE

Scottish Union and National Ins. Co.

Established 1824.

35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,

HARTFORD, CONN.

R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.

No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.



A pamphlet of information and ab-
stract of the laws, showing How to
Obtain Patents, Caveats, Trade
Marks, Copyrights, sent free.
Address **MUNN & CO.**
361 Broadway,
New York.

The Maryland Life Insurance Company

OF * BALTIMORE *

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co.

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

* LIVERPOOL and LONDON and GLOBE *

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 5, 1891.

[Vol. XLVI.—No. 5

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890, - \$5,098,315.06

Liabilities, - - - - - 3,444,610.64

Surplus as to Policyholders, - - - \$1,653,704.42

Losses paid since organization, \$39,633,332.79.

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,

Of Meers, J. & J. Stuart & Co. Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....\$18,558,124 44

Surplus.....2,457,450 83

Insurance in Force.....79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders;
in strength of Organization, and in everything which contributes to the Security and Cheap-
ness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the
History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital.....\$1,000,000 00

Reserve for Reinsurance.....1,060,448 23

Reserve for Losses and other Liabilities.....126,953 00

Net Surplus.....879,214 20

\$3,066,615 43

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President,

CHAS. RUYKHAVER, Secretary.

A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....\$ 500,617 50

State Bonds.....129,125 00

Municipal Bonds.....41,200 00

Cash on Hand and on Deposit.....138,263 00

Other Assets.....285,609 74

\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$536,278 47

Reserve for Unpaid Losses.....83,017 25

619,295 72

Surplus in United States.....\$475,519 52

Income in the United States for 1890.....\$1,243,532 29

Total Expenditure in United States for 1890.....1,124,157 98

Total Losses Paid in United States from 1874 to 1890, inclusive.....8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pree't. HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	\$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	\$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	\$2,373,269 81

It earned on investments,	\$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.



Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50 ¹

GEORGE H. BURFORD, President.C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

~Union Mutual Life Insurance Co.~

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, President.

ARTHUR L. BATES, Secretary,J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. ForSIMPLICITYand LIBERALITY of POL-ICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

- The first half of 1891 compared with the corresponding period of the year preceding, shows:—
- Increased Number of New Policies Issued.

Increased New Premiums Written.

Increased Number of Policies in Force.

Increased Premium Income.
- Increased Amount of New Insurance Written.

Increased New Premiums Settled.

Increased Amount of Insurance at Risk.

Increased Total Receipts.
- Decreased Notices of Death Claims.
- ☞ Good Territory Still Open for Experienced Agents.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.



STATEMENT, JANUARY 1st, 1891.

STATEMENT, JANUARY 1st, 1991.	
CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	<u>\$2,950,394 07</u>

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....	\$400,000 00	ASSETS.....	\$3,485,310 45
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DIRECTORS.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

✦232✦WALNUT✦STREET,✦PHILADELPHIA✦

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance	\$2,451,961 04
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AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

1, 1st Vice-President. EUGENE E. ELLISON, 2d
GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, SEPTEMBER 5, 1891.

THE last clause of Article 1053 of the General Regulations of the Treasury Department, of 1884, provides that a corporation can in no event be accepted as surety. Under the ruling of Secretary Foster this has been amended to read as follows:—"a corporation other than a trust company can in no event," etc. Under this interpretation, Vice-President Edwin Warfield, of the Fidelity and Deposit Company of this city, backed by Collector Marine, obtained upon application to Solicitor Hepburn, of the Treasury Department, a decision that the Fidelity and Deposit Company comes within the meaning of the ruling, and that it can be accepted by the Collector of the Port as surety on bonds to be approved by him.

This discrimination in favor of a trust as such, and against such institutions as the American Surety, the American Casualty, and the Fidelity and Casualty, which do not do a trust business, though the corporate suretyship in place of personal bondsmen is common to both classes, appears to be very arbitrary, and needs looking into closely and critically by the companies referred to.

THE report of Secretary Hills at the Springfield meeting of the National Association of Fire Engineers, showed a membership as follows: Active, 226; State Associations, 12; Associate, 48; Life, 24; Honorary, 75; total, 385, an increase of 59 over the year before.

Among the recommendations adopted at the meeting was the advisability of reintroducing look-outs or watch-towers in large cities. Speaking for Chicago, which has twenty-eight towers, Chief Swenie said that during the past year 300 fires were reported from the towers. While the chiefs were at Springfield, it happened, strangely enough, as we learn from the *Investigator*, that "the fire alarm telegraph operator at Louisville, R. D. Bache, went to sleep while on duty one night last week, and failed to send out fire alarms which were rung from different points. A fire occurred while the operator was sleeping, and was seen by watchmen in the tower of other engine houses, who alarmed their companies and sent them to the scene without waiting for notification from headquarters. The fire proved to be in a tenement house, and the lives of seven people were endangered. The operator was suspended until the return of Chief Hughes."

The underwriters were brought into pleasant relations with the chiefs through excellent addresses made by President Dunham, of the Springfield Fire and Marine, and President E. A. Walton, of the Citizens Fire, of New York. The president of the Association, Chief Battles, in responding, assured them that the chiefs are in hearty accord with the national and local boards of underwriters in all efforts for the general good.

Chief Leshure, of Springfield, was elected president for the ensuing year, and Secretary Hills and Treasurer Larkin

were re-elected. In response to urgent invitations from the Mayor and corporate bodies of Louisville, Ky., the Association will hold its 1892 meeting in that city.

A CYCLE, the lexicographers tell us, is an interval of time in which a certain succession of events or phenomena is completed, and then returns again and again, uniformly and continually in the same order. In accordance with this cyclic or periodic law of recurrence, the scheme for the formation of a Metropolitan Tariff Association has serenely bobbed up again, and the insurance world outside of New York city—that is to say, of the rated or tariff district below Fourteenth street, and the shore lines of its neighbors—is once more called upon to witness the genteel comedy, *How Not To Do It*. A Committee, or rather The Committee of Fifteen, was appointed June 10th to proceed in accordance with the stereotyped formulary, and to submit a plan for going through the usual motions. The grave and reverend signiors met on the 26th ult., and listened with due decorum to the reading of the agreement, which consisted of eight sections, with appendices defining the area of operation, rates, and deviations. The representatives of the dissentients were Messrs. Moore and Yereance, gentlemen whose ability to make the fur fly when occasion requires is well known. The old guard, the regular stand-bys, like the colored troops in the late war, fought nobly. They have had experience in the Sisypheus task of rolling stones up hill, and they have become expert at such work. But aside from the difficulties of the up-grade, they still find old stumbling-blocks in the way. For example, the difference in the commissions paid to the broker on rated and non-rated property, the former fixed and limited, and the latter unlimited, still confronts the organizers of the proposed association. The fact, too, that while many of the companies are ready to sign the agreement, others have given notice that they mean to withhold their signatures, is anything but encouraging to those who hope that an agreement may yet be reached in spite of past experience and present disaffection.

"OUR readers," says the Plunkville *Bugle*, "who may have noticed that our headline over our report of the stock market was accidentally rendered 'Beers on Tap,' instead of 'Bears on Top,' will please bear in mind that the entire office received complimentary tickets to the Schuetzen picnic of the day before." Which reminds us how one blunder was made worse than another by first calling a distinguished military officer a *bottle-scarred* veteran, and correcting it, with apologies, to *battle-scarred* veteran. If the editor of the *Bugle*, after thus explaining the absence of cautionary signals at the Schuetzenfest, will wait until the official examination of the New York Life Insurance Company reaches its long drawn out conclusion, until the *Times* fires the last gun in its tiresome battery, and until the million dollar damage suit terminates in favor of the plaintiff, he can make a final correction, and print it Beers on Top.

SOME time ago a cablegram announced a conflagration which destroyed one hundred houses in the small town of Jaroslaw, in Galicia (Austrian Poland). It now turns out that this very destructive fire was indirectly caused by another fire. While a house was burning, and the firemen of one of the companies were hastening to the scene, they forgot, in their hurry, to put the spark extinguisher on the engine. Hardly had the latter breathed its first "puff" before a column of sparks flew out and set fire to the thatched roofs of the surrounding buildings, with the result stated.

THE CONTENTION OF THE GREEKS.

"When Greeks joined Greeks, then was the tug of war." And so it is to-day. When one Greek, to wit, Samuel H. Davis, tugs with another Greek, by name Henry W. Smith, the fun is earnest, and the laugh comes in. Henry declares that "electrocute," by which is meant to legally kill a criminal by a current of electricity, is "a badly constructed word," and that "electrothanize" would be better. Samuel says that this is "an atrocity," and that the right word would be "electrothanatize." Henry retorts that if Samuel will "rub up his knowledge of the Greek language, he will find that the noun *θάνατος* is derived from the verb *θανεῖν*, and that this in turn is referable to the root *θαν*." While this learned contention is in progress, we should like to know, don't you know, a little more clearly, how these foundation words can serve as a basis for such soul-vexing and patience-trying derivatives. For, rusty as we are, we cannot forget that *θάνατος* is simply death, and *θανεῖν* is simply to die. The verb to kill, to put to death, is *θανᾶτω*, and the noun meaning execution, putting to death, is *θανάτωσις*. Both the derivatives in dispute are atrocities, and one is as worthy of utter condemnation as the other. Such distempered coinages are enough to break the heart of a philologist. Besides, what has all this to do with the works and ways of insurance? The insurance fraternity is rarely concerned with criminal executions for the reason that convictions of such capital crimes as homicide in life and accident insurance, or arson in fire insurance, are rare, and when such cases do occur, insurance men who approve of capital punishment consider hanging quite good enough, and they do not see with the pseudo-philanthropists of the day why the retributive ignominy which attaches to hemp should be displaced by the electrical current, with privacy in execution, and with non-attendant degradation.

SINCE the foregoing was written *Insurance* has again buckled on its Greek armor, but instead of rushing red-hot into the fray, its word-building editor halts in order to bring out and dilate upon the point we had anticipated above. He says: "The English usage is to speak of 'putting to death' a man, not of 'dying' him. . . . When the Greeks wanted to change 'die' into 'kill' they took the noun *θάνατος*, and energized that. All the derivative verbs and derivative adjectives which express death as in action, or as being inflicted, come directly from the noun *θάνατος*, and not in any case from the neuter verb *θνήσκω*, or its infinitive, *θανεῖν*." Correct, Samuel, and to you, therefore, belongs the victory, but it is what Herodotus calls a Cadmean victory. For nobody wants either of the abominable words over which you are contending, and it is better for philology in general and the English-speaking race in particular to banish both out of sight and out of mind.

THE collapse of the building 68 and 70 Park Place, New York, with the destruction of sixty or seventy lives, does not appear to have resulted from explosion, but from the constant jarring of overweighted presses upon walls and floors of insufficient strength. Although fire followed the fall, the fire insurance companies are not liable, the insurance upon a building, as Wood says, being "upon the building as such, and not upon the materials of which it is composed" (*Huck v. Globe Ins. Co.*, 127 Mass. 306). But as to the life and accident companies the liability is apparent, and among so many sufferers by this awful disaster, it is to be hoped that the provision they afford has been made for a goodly number of the survivors.

SPRINKLER FAILURES.

The New York *Commercial Bulletin* has been publishing interesting replies to the question, "What constitutes a sprinkler failure?" from authoritative and expert sources. The reference, of course, is to automatic sprinklers. As Mr. Woodbury, of the Boston Manufacturers' Mutual, says, "it is not inconsistent with the wonderful record of sprinkler systems, which have reduced the fire loss to an extent unequalled by any other apparatus, to state that automatic sprinklers have been exaggerated as a means of extinguishing fires." He considers them at best but an adjunct to other fire apparatus, with small claim as an equivalent for all else, and bearing no warrant for the displacement of water-pails, hydrants, hose attachments, chemical extinguishers, etc., especially when we remember that their effectiveness is limited to the outbreak of a fire. Admitting unreservedly the abundant protection they have afforded since their introduction, he nevertheless does not believe that they can "make a one-third of one per cent rate apply to a three per cent risk."

The two chief sources of failure have recently been illustrated in the faulty condition of some chemical extinguishers. Captain McGregor, of the Fire Insurance Salvage Corps of this city, in passing through the building of one of our leading wholesale dry goods houses, observed three extinguishers conveniently located with hose and pipe, and apparently ready for use. He called the proprietor and asked him what they were for. The reply was that they are for immediate action in case of fire. "But," says the captain, "they *have no water in them.*" On investigation the fact was revealed that the extinguishers contained *neither water nor acid*, and that the discharge vents were corroded to such an extent as to render them useless. As a result of the discovery the nonplussed dry goods man had the extinguishers at once repaired and equipped for use.

We mention this local incident to show that what happens in one place may occur in another, that if such strange neglect or oversight may be discovered in one form of apparatus it may be found in another. It seems incredible that in any sprinkler system there should be detected, either upon expert inspection, or in the hour of sorest need, an insufficient head or pressure of water or an inadequate water-supply, and that in any establishment subjected to the regulations of ordinary prudence there should be such a degree of corrosive adhesion as to prevent instant opening when the soldered joint becomes fused. Yet the history of sprinkler failure shows serious losses from both of these causes. Sometimes defective construction on the part of the manufacturers is answerable, sometimes neglect of periodical inspection and repair on the part of employes who are placed in charge. That such neglect may extend to the water-supply itself, as well as to corrosion of the joints, is shown in the case of the engineer of a mill who closed the valve at the tank while some needed repairs were made, and, when they were finished, forgot to reopen the valve.

Many losses have been due to persistent use of sprinklers of obsolete type which have elsewhere been supplanted by more modern and improved and sensitive patterns; to deterioration or mechanical defect from lapse of time and neglect to repair; to cheap installment and partial equipment, and especially, in the latter case, placing the sprinklers too far apart, or leaving the radius of operation incomplete. The remedy, therefore, is obvious. Let the equipment throughout be such as to win the approval of the expert, and let there be monthly examinations by a competent inspector, and the record of failure will disappear.

IS THE WORLD GIVEN TO LYING?

The London correspondent of the *Insurance and Finance Chronicle*, of Montreal, says that "at the annual meeting of the United Kingdom Temperance and General office, which is well known as one of the most successful and substantial companies, an incident occurred that is worthy of record. Mr. Samuel Warner, the chairman of the company, stated that 50 years ago he proposed for assurance (I think to an institution managed by Quakers), and was refused, solely on the ground that he was a *total abstainer.*" Unless Mr. Warner can back up this ridiculous statement by some documentary evidence, we shall decline to accept it. There is no reason to believe that there was less common-sense among life insurers, Quaker or otherwise, as to such a question, fifty years ago, than there is to-day.

Another strain upon credulity comes from Mr. C. K. Tuckerman in "Anecdotes of English Clergymen," in the September number of the *North American Review*. Speaking of the Archbishop of York, Dr. Thomson, who died recently, Mr. Tuckerman says: "On one occasion the Archbishop lamented to me his inability to visit the United States—something he greatly desired to do—because of the expense. One item alone he thought would prevent it, namely, the extra premium he would be called upon to pay on his life assurance policy!"

The time was—and that within a quarter of a century—when a considerable proportion of the educated classes of England believed that this continent was a howling wilderness, that Indians with brandished tomahawks prowled around our cities, and that bears and buffaloes disputed possession of our farms. But that time has gone by. Educated Englishmen no longer confidently assert that St. Louis is a suburb of New York, or that California is only a half day's journey from Maine. The intimation that a man with the mental breadth and the splendid attainments of the Archbishop of York could be under the impression that a journey through the United States would be attended with such difficulties and dangers as to warrant the imposition of a large extra-hazardous rate of premium is incredible, and we decline to receive such a statement from Mr. Tuckerman.

The Philadelphia *Times* says:

Fifteen or twenty years ago the death of a man with a heavy insurance was reasonably certain to give rise to a report of suicide. Several famous suits in which the companies were beaten, some fresh legislation, and above all the gradual growth of more liberal and business-like ideas, have about put an end to this scandal in the United States. Life insurance no longer involves post-mortem suspicions. On the contrary, the best companies invariably assume that a policy is due and payable on proof of death, and only the strongest reasons are held to justify a contest.

It seems that in England the old ideas still prevail. This is conspicuously illustrated in the case of the late James McHenry. Whatever Mr. McHenry went into, he went into largely, life insurance among other things. He was so heavily insured that his death hit the companies severely, and having no reasonable defence against paying the policies, they set up the preposterous theory that Mr. McHenry had committed suicide, and they had his body dug up and examined. Of course there was not a shadow of evidence of suicide found, and they will have to pay what they owe. They ought to be made to pay a great deal more.

This would be quite interesting if true. But it turns out that Mr. McHenry was not insured for a large amount, that the mistaken suicide theory did not emanate from over-suspicious life companies but from other parties, that the post-mortem was made to satisfy said parties, that the companies concerned are not heavily involved, and that they have had no thought of disputing any claim upon them. It is a pity to spoil such a story and to upset such a logical conclusion, but facts are stubborn things. Said Cuvier to the lexicographer who defined a crab as "a red fish that walks backward," "the crab is not a fish, it is not red, and it does not walk backward; with these exceptions your definition is correct."

LOCAL MATTERS.

At the last meeting of the Association of Fire Underwriters, the following rule was adopted :

All policies hereafter issued on property within the control of this Association shall have distinctly stamped on them the following clause :

Warranted by the assured that electricity shall not be used for light, heat or power on the premises herein described, if controlled wholly or in part by assured, unless a permit therefor shall be endorsed hereon signed by officers or agent of this company.

All permits for use of electricity for lighting, heating or power must be made in following form, viz. :

The assured under this policy has a temporary privilege to use electricity for light, heat or power, from the signing hereof, on the following terms and conditions :

First—Assured warrants that...will within two days from date (unless previously made) make application at the office of the Association of Fire Underwriters of Baltimore City, No. 10 South street, for an inspection of the wiring and attachments of said electric

Second—If the Inspector of said Association finds said wiring and attachments not to be in conformity with the requirements of the rules of said Association, notice in writing shall be given to the assured, and this temporary permit shall at once become null and void.

Third—If said Inspector finds said wiring and attachments to be in conformity with said rules, the Chief Inspector of said Association will, at the request of the assured, issue a certificate, which certificate, when issued, shall constitute a permanent permission to use said...without further endorsement hereon.

Fourth—This temporary permit shall be continued only by the issue of such certificate, otherwise all rights hereunder shall absolutely cease.

Members are herewith furnished with the proper stamp as above adopted, also a copy of the Rules and Requirements of this Association in reference to use of electricity, as adopted February 12, 1891, and attention is called to said Rules, etc., and also to the following, adopted by the Association and promulgated March 19, 1891 :

In cases where electrical equipments heretofore introduced are found dangerously defective, the Inspector shall notify the assured, and the company furnishing said equipment, to have said defects corrected within a reasonable time to be fixed by him, ordering a discontinuance of the use thereof in the meanwhile.

In case of a refusal to do as requested, the Chief Inspector shall notify the members, when they shall either cancel any insurance they have on, or in, said building, or collect the pro rata of additional premium of 50 per cent of the tariff rate until expiration of policies ; on publication of correction of defects additional premium to be refunded.

PROCEEDINGS were instituted last week in the Superior Court, through State's Attorney Kerr, against the Progressive Endowment League, by the direction and requirement of the Governor, under the provision of section 255 of article 23 of the Code of Public General Laws. It charges that the corporation, although incorporated as a benevolent and beneficial society, is conducted by its officers almost exclusively as a speculative and money-making scheme, and principally for the personal gain of the members of the Supreme Lodge, and in substance and effect is nothing but a lottery under the thin disguise of a benevolent association; that it has substantially promised that for every thirty dollars paid in, the sum of one hundred dollars shall be paid to the certificate-holders in one year; that these promises have been held out to all persons as inducements to become members, and are false and fraudulent and impossible of performance; that its constitution and by-laws provide for the raising of over one hundred thousand dollars per year on its membership of over 3000, all of which can only be used for the payment of the expenses of the order; that the corporation, under the guise of a benevolent and beneficial institution, is running an order for the enrichment of its officers at the expense of its members, and is taking advantage of a wise provision of the law to cheat, defraud and mislead the unwary and thoughtless; that said business is in violation of their charter, is contrary to the public policy and prejudicial to the public welfare, it encourages and fosters a spirit of gambling, and is practically a lottery scheme masquerading under the guise of a benevolent association. The Court is asked to annul the charter. Judge Harlan appointed Otto H. Droegge and Richard M. Duvall receivers of the concern, and fixed the bond at \$200,000. The receivers will now proceed to wind up the affairs of the League and to distribute the money in hand, said to be \$150,000, pro rata. The Circuit Court will have jurisdiction over the distribution of the funds.

OFFICE OF THE ASSOCIATION OF FIRE UNDERWRITERS OF BALTIMORE CITY, NO. 10 SOUTH STREET,

September 1, 1891.

The Brush Electric Company having refused to comply with the rules of this Association, members are hereby notified that no permission to use electric lights or power can be given to any party where the equipment is made or power furnished by the said Brush Electric Light Company until the said company shall have fully complied with all the rules and regulations of this Association in reference to electric power and lighting and notice thereof is promulgated from this office.

J. G. BRITTAIN, Chief Inspector.

PERSONAL.

VICE-PRESIDENT JAMES W. ALEXANDER, of the Equitable Life, sailed for Liverpool on the Teutonic last week.

THE late Henry Edwards, actor and entomologist, for several years carried \$17,000 of insurance upon his wonderful collection of specimens of lepidoptera.

THE assistant secretary of the London and Lancashire Fire Insurance Company, Mr. F. W. P. Rutter, has been appointed by the directors sub-manager of the company.

M. CHAUCHARD, the wealthy Parisian, who now owns Millet's famous picture, the "Angelus," has insured it for £28,000. In the same collection is Meissonier's "1814," which is insured for £24,000, while "La Confidence," by the same painter, and the "Taureau," by Troyon, have been guaranteed similarly to the extent of £10,000 each.

THE American Fire Insurance Company of Philadelphia has appointed Mr. George A. Reid, at present Belfast Secretary of the Fire Insurance Association, Limited, and of the London and Lancashire Life Assurance Company, to the secretaryship of their London Branch, in association with Mr. John Hugh Middleton, who holds the position of manager. Prior to holding his Irish appointment, Mr. Reid occupied the position of secretary in the late Standard Fire Office, which company was then under Mr. Middleton's management.—*Post Magazine*.

IF it is true, as we are told, that the Prince of Wales is insured for £650,000, H. R. H. must be an extremely provident and far-seeing man. His entire income from every source is not more than £100,000 a year. Supposing he insured when he was about thirty, the annual premium on £650,000 would be probably a fifth, certainly not less than a sixth of his income. If he insured at thirty he has already paid more than half the amount insured in premium, and if he had accumulated the amount of premiums at compound interest he would by now have had a larger capital sum than the total amount of the insurance.—*Birmingham Daily Gazette*.

WE are pleased to note that Senor J. A. Torribas, the editor of our contemporary *Los Seguros*, Barcelona, has been selected by the citizens of that place for the distinguished position of Mayor of Barcelona. This, in one of the most important commercial cities of the Mediterranean, must be taken as a compliment to Senor Torribas personally, and the honor reflects indirectly upon the insurance profession as well as upon the profession of journalism. Senor Torribas is a distinguished writer, and has published valuable essays on the principles and practice of insurance, and his elevation to the highest municipal honor that his fellow-citizens can confer is viewed with the greatest satisfaction by all parties.—*London Review*.

MR. HENRY A. HILLS, for eighteen years past the highly esteemed secretary of the National Association of Fire Engineers, was endorsed by the Association, at the Springfield meeting, as the right man for the position of superintendent of fire department exhibits at the World's Fair in Chicago, in the following terms :

WHEREAS, It is the intention of the Board of Directors of the World's Fair Exhibition in Chicago to appoint a superintendent of fire department exhibits, and

WHEREAS, We the National Association are satisfied that we have a member fully competent to discharge said duties, therefore be it

Resolved, By the National Association of Fire Engineers that we recommend to said Board the appointment of H. A. Hills to that position, and feel confident, if appointed, he will faithfully discharge the duties devolving upon him.

THE QUEEN INSURANCE COMPANY OF AMERICA was organized in due form last week in New York, and the following officers were elected : James A. Macdonald, formerly United States Manager of the Queen, president ; E. F. Beddall, United States Manager of the Royal, vice-president ; G. W. Burchell, formerly Assistant Manager of the Queen, secretary. The present general and local agents of the Queen of Liverpool will be retained in the new organization, and as soon as the requirements of the State laws are complied with, it will start with unusual advantages.

GLEANINGS.

DEAN SWIFT'S ACCIDENT INSURANCE PROJECT.

Insurance calls attention to the closing paragraph of Swift's "Tale of a Tub," as among the earlier allusions to the business of accident insurance.

"After this business is pretty well established, he has promised to put a friend on another project almost as good as this, by establishing insurance offices everywhere for securing people from shipwreck and several other accidents in their voyage to this country; and these offices shall furnish, at a certain rate, pilots well versed in the route, and that know all the rocks, shelves, quicksands, etc., that such pilgrims and travelers may be exposed to. Of these he knows a great number ready instructed in most countries; but the whole scheme of this matter he is to draw up at large and communicate to his friend."

The "Tale of a Tub," one of the most biting of the great cynic's satires, is believed to have been written in 1696, and was first published in 1704. The scheme of insurance above intimated was in jest, of course, and doubtless Swift thought it as absurd as his "sovereign remedy for worms," or his "project for the insurance of tobacco pipes," both of which in the same satire he imputes to "Lord Peter." But insurance against the accidents of travel has been in successful operation for about fifty years, and the idea of insuring by preventing the occurrence insured against has taken practical form in steam boiler and fidelity insurance, and to a considerable extent in fire insurance.

WOOD THAT RESISTS FIRE.

In a recent Western fire it was again demonstrated in the clearest manner possible that California redwood as a building material comes nearer being fireproof than almost any other material of which buildings are constructed. In this instance a fire broke out in the upper part of a one-story building while the wind was blowing a gale that was recorded at the United States signal station as moving at the average rate of thirty miles an hour. But notwithstanding this, and the fact that it was several minutes before water was got to the building, the fir laths under the plaster were burned downward nearly to the floor, and whole squares of the side plastering were thus loosened and fell in before the fire had burned through the thin redwood shingle roof.

It was a most wonderful illustration of the fire-resisting qualities of redwood. Had the whole building been as combustible as the laths, nothing could have saved the city. The roof was old and as thoroughly ready for the flames as redwood ever becomes, yet the fact remains that it resisted the ignition, and bystanders could see a seething furnace of flames through the apertures under the eaves, while nothing but smoke issued through the roof. The peculiar manner in which redwood smothers flame and prevents its flashing forth is an important fact in suppressing conflagrations, as fires are communicated to neighboring buildings by means of the external flames and sparks which they send up.—*Chicago News*.

A PERPLEXING QUESTION.

The difficulties attending accident insurance were well illustrated at the Derbyshire summer assizes. A gentleman named Holmes residing at Derby, had insured his life against accidents in the Scottish Life Insurance Company for £1000. Last winter, as he was on his way to business in frosty weather, he slipped and fell down, sustaining so severe a concussion that he was obliged to send for a doctor. He complained of pains, he passed blood, and then took to his bed, and continued to suffer for the space of two months, at the end of which he died. Then arose the question: Was the accident the cause of death? The company insisted on a post-mortem examination, and as the result was the discovery of a cancer in the stomach of the deceased, they refused to pay the claim. The judge directed the jury that if Mr. Holmes died from cancer his representatives would not be entitled to recover by reason of the fact that death was accelerated by the accident, while on the other hand, if he died from the accident, it would not be a good defence to show that death might not have occurred but for the fact that Mr. Holmes was in a delicate state of health by reason of the existence of cancer. Here was a nice question for laymen to decide. We can quite conceive twelve medical experts being hopelessly divided on the point. As it was the jury decided against the company, but they would have had just as much reason on their side if they had given the verdict the other way.—*Insurance Observer, London*.

EXPLOSIVE MEDICINE.

In the June number of the *Therapeutic Gazette* reference is made to an article which appeared in *La Pratique Medicale* for May 5, calling attention to an accident that had happened from carrying chlorate of potassium tablets in the pocket. The tablets had been prescribed for a patient who was suffering from ulcerative stomatitis, and he was in the habit of carrying the medicine about with him. One day, as he sat down, a detonation was heard, and before he could remove his clothes he was seriously burned. The tablets, wrapped in a piece of paper, were carried in his pocket together with a penknife, and it is supposed they detonated under the influence of concussion and set fire to his garments.

ORIGIN OF THE SYMBOL "A I."

Some time about the year 1668 there stood a coffee-house in Tower street, London, kept by one Edward Lloyd, a man of intelligence and energy, under whose able management it became the favorite resort for all persons connected with ships in every capacity. For the better information of the merchants, ship-owners, underwriters and ship and insurance brokers who congregated at his coffee-house, Lloyd, in 1716, began the publication of a weekly shipping paper known as Lloyd's List, in which was contained information so useful to all concerned that in time it led to an organization composed of all those who were pecuniarily interested in the proper conduct of marine affairs, and so the coffee-house became the headquarters of the maritime business of London, and especially of marine insurance.

In Lloyd's List, as at first published, the vessels were assigned to classes designated by the letters A, E, I, O, U, which referred to the vessels' hulls, while the letters G, M, B, meaning "good," "middling" and "bad," related to the vessels' equipment. Thus the class AG denoted a first-class ship, with a good outfit, while UB was the designation given to a ship of the lowest class with a bad outfit.

In the register printed in the year 1776 it is observed that the numerals 1, 2, 3, 4 were adopted for the first time in describing the condition of the vessels' equipment, the Roman capitals A, E, I, O, U remaining unchanged as representative of the classification of the hull. This is the earliest record extant of the familiar term AI.

At a meeting of the New York Life Insurance Company the following statement was issued:

OFFICE OF THE NEW YORK LIFE INSURANCE COMPANY, }
346 AND 348 BROADWAY, NEW YORK.

At a special meeting of the Board of Trustees of the New York Life Insurance Company, held on August 31, 1891,

The following preamble and resolution were passed:

Whereas, A persistent, unjust and unfounded assault has been and is now being made upon this company by the *New York Times*; and

Whereas, This board is now and at all times has been desirous that all charges against the management of this company should be fully and fairly investigated, and to that end has requested the Superintendent of the Insurance Department to make an examination of the affairs of this company, which is now being conducted, and has caused an action to be instituted in the name of the company against the *New York Times* for the libelous attack so made upon it by said newspaper; and

Whereas, Theodore M. Banta, the Cashier of this company, pending said investigation and action, has published a communication in the *New York Times* of August 28, designed to give support to said attack, to the injury of this company and its policyholders; therefore,

Resolved, That it is the sense of this board that the President remove Theodore M. Banta from the position of Cashier of this company and from the employ of the company from this date.

Accordingly, in pursuance of that minute, the following letter of dismissal was addressed to Mr. Banta by Mr. Beers, the President of the company:

NEW YORK LIFE INSURANCE COMPANY. }
PRESIDENT'S OFFICE.
NEW YORK, August 31, 1891. }

THEODORE M. BANTA, ESQ.:

Dear Sir:—We herewith enclose copy of preamble and resolution passed by the Board of Trustees at a special meeting held this day. In accordance therewith you are hereby notified that your services will be dispensed with on and after this date, and you are requested to balance your cash and turn it over to the Second Vice-President and Mr. J. O. Voute, at your earliest convenience.

Yours truly,

WM. H. BEERS, President.

CONFLAGRATIONS IN CITIES.

ADDRESS OF C. J. H. WOODBURY, VICE-PRESIDENT BOSTON MANUFACTURERS' MUTUAL FIRE, BEFORE THE FRANKLIN INSTITUTE, PHILADELPHIA.

Cities have always been an expression of civilization, measured by the skill and enterprise of their builders. Every human resource, stimulated by sentiment for home, avarice for possessions, and desire to be equal to posterity, has contributed means for fashioning them with a view to the utmost permanence; yet their history has been a continuous record of conflagrations whose devastating lines form historical divisions, separating the old from the new, and making swaths which have often proved to be paths for new improvements, but achieved at oppressive costs which would never have been entered upon voluntarily by the owners of the property destroyed. Most of these fires have resulted in forcing reforms in regard to streets, buildings, laws and health. Blessings they may have been, but to those directly interested at the time, most completely disguised.

The accounts of early fires ascribe them to the visitation of an angry Jehovah or Jupiter, by the exercise of a supernatural power, and it is indeed without question that many of these instances of destruction were the result of natural causes, as earthquakes, volcanic eruptions and lightning.

However, little is to be feared from the latter form of visitation by any possibly reprobate city of to-day; thanks to the inductive effect, as well as the direct diffusion of the lightning by the much-abused overhead wires, which serve as a guardian between the earth and the sky, robbing the thunderbolt of most of its former dangers.

The Christian Era is only midway back to the earliest account of the burning of a city, contained in the Holy Writ [Gen. xix.], describing the rain of fire and brimstone on Sodom and Gomorrah. So terrible was this devastation that the once fertile sites of these cities are to this day a sterile waste.

It is evident from the record of laws fixing penalties for such crimes, that human agency was well recognized as a criminal cause of fires among the ancients. Among the Egyptians arson was punishable with death, and the Mosaic law, enacting a similar penalty, was probably a repetition of the same. In China it is forty blows for an accidental fire, and 100 blows for a malicious fire in one's own house, and for causing a fire in any other house, death.

Notwithstanding these severe penalties and the absence of insurance policies, the cities of the Orient, largely built of bamboo covered with thatch, and having narrow lanes, though well fitted to withstand earthquakes, are continually subject to conflagrations. One who was a resident in China for many years has stated, as a matter of opinion, that he considered the average existence of dwellings in cities to be about five years.

In Japan, so-called fire engines, consisting of square, wooden pumps attached to tubs, are hung from verandah roofs. [Morse, *Japanese Homes*, p. 65.] These devices are of insufficient capacity and generally out of repair, like much of the independent fire apparatus among Occidental nations, and the main reliance is upon mud or stone buildings in the yard at the rear of the houses. These serve as safes in which the household goods can be stored in face of threatened conflagration. Such buildings are called by the Japanese, "kura," and by foreigners, "go-downs," although the latter term is also applied to store-houses owned by Europeans.

Oriental cities have been devastated by fire again and again. The courses of such conflagrations have been plotted on maps of Japanese cities by Dr. T. C. Mendenhall, Superintendent of the United States Coast Survey, formerly of the University of Tokio, and later of the United States Weather Bureau, and it has been found that the general trend of these fires is coincident with the direction of prevalent winds.

Historical Fires.—Among the great fires of history, undoubtedly the burning of the Serapæum Library, at Alexandria, in the year 640, by the Caliph Omar I, is most widely mourned, as the destruction of 500,000 volumes cut off much of the record of human knowledge at that time. The general impression of the importance and significance of this fire is, no doubt, augmented in great measure by the barbaric answer of this Saracen conqueror, who replied to the protest against the burning with: "If the books are against the Koran, they are pernicious and must be destroyed. If they agree with the Koran, they are redundant and need not be preserved;" and it is not generally remembered that Julius Cæsar burned a larger library of 700,000 volumes at Alexandria, known as the Brucian Library, B. C. 48, nearly 700 years before the burning of the Serapæum Library by Omar I.

At times of sack and pillage, Jerusalem has been burned time and again; the most noted instance being at the siege by the Romans under Titus, during the year 70, when a faction called the Sicarii set the city on fire in many places, and eventually 1,100,000 of the inhabitants perished by fire and the sword.

Constantinople has, like all Oriental cities, suffered severely from fires, a large part of such losses being undoubtedly due to the fatalism of the Mohammedans, who bow to their kismet. Said a Sultan: "If it be the will of Allah that my favorite city burn, it is the will of Allah."

In Dillaway's quaint account of travels in the Levant in 1797, it is stated that the Sultan is summoned three times to a fire in Constantinople, and if the fire lasts an hour he is obliged to attend in person, and bring mules laden with piastres for the firemen. The proverbial liberty during fires exists on these occasions, for custom gives to the women the privilege of execrating the Sultan with impunity whenever he appears at a fire.

But it is evident that this custom of receiving piastres and bestowing virulence has in nowise tended to diminish the fires any more than the system of giving a reward to the company first at a fire under the volunteer departments of the last generation effected such results.

Rome continues to be the eternal city in spite of numerous fires, whose reported number may be greater than that of any other historical city, merely because the records are more perfect. Many of these fires are of great interest at the present day, because the lessons which they taught were well learned, and gave rise to new and original methods in preventing the repetition of the same incidents.

A great fire at Rome 12 B. C. caused the Emperor Augustus to take measures for increasing the defence against fire, which had been hitherto in the hands of bodies of police, numbering twenty or thirty, stationed in various portions of the city, and reinforced at times of fire by companies of volunteers. He appointed new officers with the rank of magistrates, who were entitled to wear magisterial robes. Each was attended by two lictors, and provided with a fire organization of 600 slaves.

It is probable that this was not entirely satisfactory in its operation, because six years later another fire caused him to undertake further reforms on a scale fully characteristic of him who "found the city built of brick, and left it with palaces of marble." He increased the fire department to a scale commensurate with the needs of the city. Seven thousand freemen were organized into seven battalions, and one battalion was quartered in every alternate ward of the city. These men made careful inspections of the kitchens, of the heating apparatus, and of the water supply in the houses; and every fire was the subject of judicial examination. The cost of the organization was maintained by a tax of twenty-five per cent on the sale of slaves. [See *Ancient Rome*, Lanciani, pp. 221-230.]

It is undoubtedly true that this organization, to which only a brief reference has been given, was of the greatest efficiency, for I can find no reference to any great fire in the city for seventy years, when it was set on fire by the Emperor Nero in the year 64. The account of this fire given by Lanciani, as the result of the latest investigations, is so different from the generally accepted tale of the city being set on fire by the malice of Nero, "who played the fiddle while Rome burned," that the recent version may be of interest.

Nero desired to make many changes in the streets of Rome by increasing their width and making many of them more direct, and also to introduce many improvements by reconstructing public buildings. His efforts in this direction were met by an opposition from property-owners, and were also embarrassed by the fact that the city abounded in temples, altars and shrines which were inviolate.

The Emperor directed two architects, Severus and Celer, to prepare plans for a re-arrangement of the streets in certain parts of the city, making them as near to straight lines and right angles as the hilly configuration would render feasible. Numerous public squares were laid out and a system of sewers planned.

Regulations for buildings were prepared, in which it was provided that the height of houses should not exceed double the width of the street, that each house should be completely cut off from the adjoining buildings, that each house should have a portico in front, and that wood ceilings should be excluded from the first stories of buildings.

Tents and booths were secretly prepared, and vessels were sent to various Mediterranean ports after grain with orders to rendezvous at the delta of the Tiber on a certain date. In accordance with his plan the city was fired in numerous places, and of the fourteen wards three were entirely destroyed and seven burned in great part.

The crowds driven out of their homes found the booths in the outskirts of the city ready for them. The grain-laden vessels appeared in time, and the townspeople were fed and housed during the rebuilding; the whole plan having been carried into effect without exposure, famine, or loss of life, although the population numbered at the time 2,000,000.

Improved hygienic conditions have been the usual result of conflagrations, because in the natural course of events those engaged in rebuilding have availed themselves of opportunities to introduce improvements, and often the causes leading to certain local epidemics have been destroyed; but it is without parallel that a city should be burned from hygienic motives.

Two notable examples of contagions stopped by conflagrations are the burning of Moscow by the besieging Tartars, in July, 1570, when the plague was stopped, and secondly the fire in London, September 2, 1666, which also stopped the plague, and it has been unknown there since.

This London fire is properly called the great fire of modern history, because the reforms which were started in consequence of it are living issues in the municipal affairs of to-day. The fire was caused by an overheated baker's oven; and in the course of four days it swept over 463 acres, burning 13,200 houses, eighty-nine churches, and St. Paul's Cathedral, causing a damage estimated to be £10,716,000, say \$53,500,000.

The number of contemporaneous books upon the subject of this fire is between 200 and 300, but the greater part of them, judging from the list of their titles, contains but little information. The wonderful diaries of Samuel Pepys and Sir John Evelyn contain about all that is known in regard to this fire. Pepys was a man of the world, among the official set as Secretary of the Admiralty, a keen observer, and perhaps a journalist born out of due time. Evelyn was one of the gentry, complacent, more than pious, and quite philosophical in the bent of his mind. The one was the most perfect foil for the other.

Under the direction of Pepys the fire was stopped by blowing up buildings, which was, at the time, the only method of reducing a fire that had grown beyond the capacity of the small fire engines. These were on large tubs, and threw a stream of water directly on to the fire, as hose was not invented until ten years later (1672), by Van der Heide.

Important results followed the action taken in consequence of the great fire. The building regulations enacted provided for the reconstruction of the city with wider streets and better water supply and sewers—thus fitting London for the position of great commercial supremacy which that city has since maintained. The principle of modern fire insurance was also put into practice shortly after the fire and as a consequence of it.

At a far earlier date there had been a form of marine insurance, and also a method of mutually indemnifying against fire, water and robbers, by the guilds, but both of these were by a mutual compact, socialistic in its nature, and not comparable to underwriting in modern practice, with its general commercial applications.

All cities have gained much from the experience derived from conflagrations. The French building laws are said to have been improved in great measure from action taken as a result of a fire in Paris, in 1716, although the *Code Napoleon* (1804) increased these rules and restrictions to an extent praiseworthy in its results, of which the best statement in English is probably in the paper by W. L. Boswell, "Fire Defences of Paris." [*Journal Franklin Institute*, February, 1890.]

The firing of cities has been used as a desperate means of defence, which injured friends and foes alike; one notable instance being the burning of Jerusalem by the Sicarii, to which reference has already been made.

Another example of burning a city in self-defence is the burning of Moscow, September, 1812. Napoleon, in his campaign against Russia, in revenge for his repulse as a suitor for the successor of the yet undivorced Josephine, entered Moscow, September 14th, proposing to make winter quarters there. On that very day fires began to appear, and in less than a week the city was in ashes. The loss of life is said to have been 20,000 of the sick and wounded, with a direct loss to the French of 40,000. The invaders were thus driven back in that terrible retreat in the dead of winter.

The cities of America, on account of the larger amount of wood in their construction and the prevalence of irresponsible methods of building, have suffered severely from fires, and it is from these fires that conclusions are drawn for suggesting measures that will tend to diminish their recurrence.

Some of the possible elements of hazard, like those due to electricity or to very high buildings, are too new for their exact weight to be formulated; and others, like the attempt of the Indians to burn New York in 1711, have ceased to exist, at least in the older portions of the country. But such hazards have always existed at the frontier in the westward growth of civilization, and the daily papers contained an account of the burning of the town of Pocatello, Idaho, by the Indians on the eighth of this month. I do not, however, care to discuss the insurance liability from this hazard.

The first devastating fire in America was probably the one occurring at Boston, March 20, 1760, when 400 dwellings and stores were burned, causing a loss of £100,000. Generous contributions were sent from other cities to the people of Boston; and in 1811, when a large portion of the city of Newburyport was burned, the citizens of Boston, with a liberality which they have never failed to tender to other cities that have suffered by fire, took the initiative in subscribing for the relief of the sufferers.

In the Colony of Massachusetts Bay, regulations in regard to construction of chimneys and thatched roofs were made as early as March 16, 1630, and various enactments were made at later dates. The ordinance at the town-meeting at Boston, March 14, 1645, made provision that each householder should have ladders long enough to reach the ridge of his house, and a pole "about twelve feet long, with a good large swab at the end of it"; and various graded penalties were provided for those not conforming to the law. [*History Boston Fire Department*, Brayley, p. 7.]

It is difficult to obtain a record of early American conflagrations outside of local histories. New Orleans was burned in 1777, and every city seems to have had more or less of similar calamities.

Philadelphia has been remarkably free from conflagrations in comparison with other large cities. This may be in part ascribed to the early introduction of water, giving that city for several years an advantage in the way of an abundant supply of water. In a greater measure it is due to the abundance of land, making it feasible to avoid the density of buildings which is common to most cities; and in chief measure it is probably due to the prevalent and wise custom of people owning their homes, a fashion which in many other respects tends to prosperity and good order.

Reference has been made to numerous fires on account of their relation to the growth of various methods of protection; but in Philadelphia it appears that the excellent record is due to the initiative measures, beginning with the act of the Provincial Legislature, in 1696, directing that every householder should keep at his dwelling a bucket ready for use, and a swab twelve or fourteen feet long, under penalty of twelve shillings for neglect, and forbidding the burning out of foul chimneys, penalty forty shillings, and the smoking of tobacco on the streets day or night, the fine for the latter being ten pence.

The first insurance written with American capital was probably marine insurance, written at Philadelphia in 1721; although marine insurance on vessels owned at Philadelphia was written in London shortly after 1683. [See *History of Insurance in Philadelphia*, by J. A. Fowler.]

New York was visited by a severe conflagration in the southern part of the city, on December 16, 1835, which extended over an area of forty acres, destroying 674 houses and causing a loss which has been estimated as high as \$30,000,000, on which there was only \$8,000,000 insurance, an amount which ruined several insurance companies. It has been held by some that the destruction of property by great fires has rendered them the cause of financial depressions; and in this connection it has been stated that this New York fire was the cause of the panic of 1836.

Philadelphia does not appear to have been visited by a great fire until July 9, 1850, when a fire along the Delaware River front, at Vine street, extended over eighteen acres, causing a loss of life estimated as high as thirty-three, in addition to 120 wounded, and a pecuniary loss of \$1,500,000.

The memory of this fire is perpetuated in the slang of to-day. An explosion was caused by a coincidence in the contents of a warehouse which contained sugar in the upper stories and saltpetre below. When the saltpetre came in contact with the sugar a violent explosion ensued, and for a while spread the fire beyond all efforts to control it. This catastrophe and the controversies which followed it gave rise to the satirical question: "Will saltpetre explode?" and was followed by an ordinance forbidding its storage in quantity in the city or on vessels in the river. This act was afterwards modified (April 14, 1851).

A greater fire occurred August 4, 1869, when, by the burning of

Patterson's bonded warehouse, at Lombard and Front streets, 24,000 barrels of whiskey were burned, gutted or stolen, causing a loss of about \$2,000,000. If other large fires have conduced to order and wiser laws, the direct result of this fire led to disorder, for the opportunity of drinking without stint or price proved too great a temptation for many, and the temperance cause languished to an extent without precedent.

One of the first of the more recent conflagrations was the burning of Portland, Me., July 4, 1866. The fire was caused by a boy throwing a fire-cracker into a cooper's shop, for the avowed purpose of scaring the workmen. In this respect the act was an unparalleled success, the damage being about \$10,000,000.

The eloquent letter of John Adams, July 3, 1776, after the resolution preceding the Declaration of Independence had been passed, in which he said of the Fourth of July: "It ought to be solemnized with pomps, shows, games, sports, guns, bells, bonfires and illuminations from one end of the continent to the other, from this time forward forever" [*Letters of John Adams to his Wife*, p. 128], has many catastrophes to answer for.

The Chicago fire, October 9, 1871, was one of the largest in all history, devastating an area of three and one-half square miles, and causing a loss of about \$190,000,000, on which insurance was paid to the amount of about \$100,000,000. Two hundred and fifty lives were reported lost in this fire.

Thirteen months later, to a day, Boston was visited by a fire which extended over an area of sixty-five acres, burning the best mercantile buildings in the city, and causing a damage of \$75,000,000, on which there was insurance to over \$65,000,000.

Inspection.—As in other instances, these casualties gave rise to many plans for better building laws, and for the reorganization of fire departments. In the course of such changes many acts of injustice have been perpetrated by those who did not grasp the whole force of the chain of circumstances causing these devastating fires, conditions too strong to be controlled by any one set of rules formulated at white heat after a conflagration.

These cities had great fires, and will, in the nature of things, have other great fires. Conditions exist which, in the event of fires starting in certain localities, and of any error in promptly giving the fire alarm, cannot fail to produce disastrous results.

The causes of fire are as infinite as the varying conditions of the numberless possessions of mankind; and beyond that the forces of nature contribute in no small degree to the fire loss.

Whether it be the overheated baker's oven at London, the balky cow at Chicago, the neglected waste in the engine room at Boston, all great fires result from neglected small ones.

Every method of construction, every process of manufacture, every material in commerce, as well as every type of fire apparatus, and the orderly conduct of affairs bears some relation to the fire hazard. The function of the underwriter is not merely to give to these elements their just weight, but yet more to rise from a consideration of physical conditions to the higher and ethical questions relating to the moral hazard as measured by the probity of owners, who are always possessed of every opportunity to effect the destruction of their property by fire. The facility with which insurance can be effected, and the readiness with which losses are paid, renders incendiarism the great undetected crime of the present day.

It requires no argument to prove that the most efficient means of diminishing the amount of loss by fire is to lessen the number of causes of fire; but the best method of carrying such measures into effect is a question upon which there are legitimate differences.

Inspections by men employed by associations of underwriters have given the most satisfactory results, but it may justly be queried whether this is the proper source for such an espionage over the community. These inspectors are employed by associations composed of competitors in the insurance business, and they are without any legal authority to enforce obedience to suggestions which are admittedly for the weal of all.

These requests are, for the most part, complied with; but the results are a benefit to the community, and it would appear that this service should be performed by persons clothed with authority from a municipality, as a part of the protective system which now extends protection to person and property by means of the police, the water supply, and the fire departments, leaving to the underwriters their legitimate work of insuring property at prices based upon the estimated hazard. If the risk of destruction by fire is reduced, it will be a benefit to the community, which will be gladly recognized by underwriters in the diminution of premiums based on the new condition of affairs.

The methods of fire patrol carried on by members of the fire departments in many cities do not comply with the offered suggestions. There should be a patrol by members of the fire department, who should systematically inspect every building, searching into every preventable cause of fire, with authority to cause the proper remedies to be carried into effect. The building laws refer almost solely to the new buildings erected within a few years, but a commission like this would be able to introduce inexpensive modifications into old buildings, which would greatly modify many dangerous conditions of hazard.

LAW DEPARTMENT.

JOY ET AL. v. SECURITY FIRE INSURANCE COMPANY OF DAVENPORT.

Supreme Court of Iowa. May 27, 1891.

PRIMA FACIE EVIDENCE—PROOF OF VALUE.

1. Acts 18th General Assembly Iowa, c. 211, §3, provides that in a suit on any policy of insurance, "in case of the loss of any building so insured," the sum stated in the policy shall be *prima facie* evidence of the value of the property, and it shall only be necessary for the assured to prove "the loss of the building insured," and due notice of the loss. *Held*, that the amount stated in a policy was not *prima facie* evidence of the value of personal property insured.

2. The property insured consisting of old or second-hand furniture, which cannot be said to have a fixed market value, it is competent for the insurance company to prove the price at which the insured had offered to sell the property, to show value.

Appeal from District Court, Woodbury County; C. H. Lewis, Judge.

The plaintiffs are trustees of John Hahne for certain of his creditors. The defendant company issued to John Hahne its policy of insurance against loss on certain classes of property, consisting of household goods and other articles of personal property in a certain building in Sioux City. The property was in part destroyed by fire on the 9th day of February, 1885, and the policy was assigned to the plaintiffs. This action is to recover thereon. The cause was tried to a jury that returned a verdict for the plaintiffs, and from a judgment thereon the defendant appealed.

Granger, J. 1. Assignments based on the action of the court in excluding evidence make it important that we determine a question as to the burden of proof. Appellees contend that under the statutory provision the amount stated in the policy is *prima facie* the amount of the loss. The verdict in this case is for the amount stated in the policy, \$1173. The statute on which the claim is based is chapter 211, Acts 18th Gen. Assem., §3, which provides: "In any suit or action brought in any court in this State on any policy of insurance against the company or association issuing the policy sued on in case of the loss of any building so insured, the amount stated in the policy shall be received as *prima facie* evidence of the insurable value of the property at the date of the policy: provided, nothing herein shall be construed to prevent the insurance company or association from showing the actual value at the date of the policy, and any depreciation in the value thereof before the loss occurred: provided, further, such insurance company or association shall be liable for the actual value of the property insured at the date of the loss, unless such value exceeds the amount stated in the policy; and in order to maintain his action on the policy it shall only be necessary for the assured to prove the loss of the building insured, and that he has given the company or association notice in writing of such loss, accompanied by an affidavit stating the facts as to how the loss occurred." The language of the section precludes a belief that the intention was that the policy should be *prima facie* evidence of the value of personal property destroyed by fire for at least two reasons: *First*, because the section does not in terms so provide; and, *second*, that no reasons exist for giving to a doubtful statute such a construction. Looking to the section and the parts thereof where the policy has a *prima facie* effect, and we see, first, that it is as to the insurable value of the property, and it says: "In case of loss of any building so insured the amount stated in the policy shall be received as *prima facie* evidence of the insurable value of the property at the date of the policy." Then, again, speaking of the liability of the company for the actual value at the time of loss, and what the plaintiff must prove, having by the policy shown the insurable value, he must "prove the loss of the building insured." No other language in the section indicates a *prima facie* effect of the policy; and it seems to us quite conclusive that it was not designed to have that effect in cases of loss of personal property, but of buildings, as expressed in the section. In most cases of loss of personal property insured the difficulty of the companies assuming the burden of showing the actual value at the time of loss would be

great, if not impossible. Take insurance upon stocks of goods, from which sales are continually made, and additions made thereto; insurance upon hay and grain, the value and quantity of which changes rapidly from use, sales, and other causes; and, in fact, personal property quite generally—and it will be readily seen that such a rule would be attended with too great difficulties to believe, in the absence of language quite unmistakable, that the legislature so intended.

2. The policy contains this provision: "Fraud, false swearing, misrepresentation, or any concealment of or omission to make known a material fact on the part of the assured, whether in applying for this insurance, or in the proofs of loss, or otherwise, shall render this policy and any renewal thereof void." Several defences are pleaded to the cause of action, and among them, that Hahne, in his proofs of loss, falsely and fraudulently misrepresented the value of the property insured; the defendant averring that the actual value of the property was but \$400, while in the proofs of loss it is represented as of the actual cash value of \$1800. The averments also put in issue the value of the property as affecting the amount of recovery on the policy. John Kauffman was a witness for the defendant, and testified that about two weeks before the fire he had a talk with Hahne about buying the property. He was then asked this question: "Now you may state whether or not he made you an offer to sell you that property at that time,—two weeks before the fire,—and what the offer was." After giving testimony as to certain articles, he was again asked: "What did Mr. Hahne ask you for that hotel furniture and building, and all contents of the hotel as it stood there?" The witness also testified that he was present at Mr. Lutz's office when one Rossuck was trying to buy the property of Hahne, and the following questions were asked: "Do you know what Mr. Hahne offered to take for the hotel furniture, bedding, and beds, table-ware, and all that sort of things? Did Mr. Hahne tell Mr. Rossuck what the property was worth at that time? Answer. Yes, sir. Question. State what it was." Answers to the questions were excluded on objections by plaintiff on the ground that they were "incompetent, immaterial, and no measure of damages." We think the court erred in sustaining the objections. Appellees' contention as to this point is: "It is not what a man sells his property for, what prices may be dictated by pressing circumstances or illness, or many other reasons. His offer can no more be used against him than it can be used for him if he had had a higher price tendered him." The property in question consisted of old or second-hand furniture, the market price of which it is usually very difficult to establish. It cannot be said to have a fixed market value, and we think that the price for which it was offered by the owner is at least competent evidence to be considered by the jury. If such an offer is accepted, it would seem quite conclusive that the property was worth the amount of the offer. If not accepted, it would be evidence tending to show that the property was not worth more than that for which it was offered. It is not to be assumed in the absence of proof that the offer was "dictated by pressing circumstances," or for other reasons that might render the proof of such an offer of no avail; but, if such "circumstances" exist, they may be shown, and thus give to the testimony the weight to which it is entitled. 2 Wood, Ins. p. 1172; Hersey v. Insurance Co., 27 N. H. 149. Other testimony of a like import was also refused, which we need not separately notice. We do not think it necessary to consider other assignments, and the judgment is reversed.

O'BRIEN v. HOME INSURANCE COMPANY.

Supreme Court of Wisconsin. April 9, 1891.

FIRE INSURANCE--APPLICANT'S MISREPRESENTATIONS--NEW TRIAL.

1. A fire insurance policy, conditioned to be void for misrepresentations in the application, is avoided by a gross understatement of the amount of incumbrances.

2. A motion for a new trial, made nearly a year after the dismissal of the complaint, in order to introduce the testimony of a witness who, though present at the trial, left before testifying, will be denied where no attachment was issued, no application for a continuance made, and the affidavits fail to allege that such new evidence will materially change the facts proved before.

Appeal from Circuit Court, Brown County; George Meyers, Judge.

It appears from the record that on or about November 15, 1886, the plaintiff applied to the defendant company for \$2265 insurance upon his two-story frame dwelling-house, including foundation, and other buildings and property, situated on 65 acres of land described, for the term of three years, and that he thereupon signed a written application to that effect, stating, among other things, in effect, that said property was then owned by the plaintiff; that his title to said premises was in fee simple; that said real estate was incumbered to

the amount of \$350; that the whole value of said real estate covered by said incumbrances, including the buildings and land, was \$3500, and that the same was then occupied by him; that upon said application the defendant issued to the plaintiff a policy of insurance dated November 17, 1886, and insuring said property from that date to November 17, 1889, in the amount named, and which policy contained provisions to the effect that such contract of insurance was based upon the valuations and representations contained in said application signed by the plaintiff and submitted to the company, and which were therein made a warranty and a part of said policy, and that it was therein stipulated and agreed that, if any false statements were made in said application or otherwise, or if the assured was not the sole and unconditional owner in fee simple of said property, then, in each of said cases, said policy should be null and void; that September 10, 1887, said dwelling-house, and part of the furniture, beds, bedding, wearing apparel, and provisions so insured, were totally destroyed by fire; that January 7, 1888, the plaintiff commenced this action to recover said loss; that at the close of the testimony "it was made a matter of record that the plaintiff is entitled to recover the amount of his claim, unless the defense that the policy is void, because of the misrepresentations in the application, prevails;" that the court thereupon submitted to the jury two questions, which, with their answers, were as follows, to wit: (1) "Was the deed from Martin O'Brien to the plaintiff executed and delivered to the plaintiff, or some one for him, prior to November 15, 1886, the date of the application? Answer, Yes." (2) "Did the plaintiff answer the questions in the application, as to his title and the amount of incumbrances on the property, as the answers are written in the application? A., No." That thereupon the defendant moved the court for judgment notwithstanding the verdict, and also to set aside said verdict, and for judgment in its favor, and that the plaintiff moved for judgment on the verdict; that July 21, 1888, the court entered an order dismissing the plaintiff's complaint, with costs; that thereupon the plaintiff moved for a new trial upon several grounds specified, which was denied, and that afterwards, and on April 6, 1889, and before the entry of judgment, the plaintiff moved, upon affidavits, for a new trial, on the ground of newly-discovered evidence, which motion was denied; that thereupon judgment was entered in favor of the defendant, and against the plaintiff. From that judgment the plaintiff brings this appeal.

Cassoday, J. (*after stating the facts as above*). It appears from the undisputed evidence that the father of the plaintiff died about 1877, leaving to his widow, and to the plaintiff and his two brothers, George and Martin, 116 acres of land, constituting the homestead of the deceased; that some time prior to August 6, 1885, the widow died, leaving the title to the premises in the three brothers, as tenants in common; that at the date last named George commenced an action for partition of the land against Martin and the plaintiff in this action, and his creditors having liens upon his interest therein; that November 20, 1886, the commissioners in the partition suit made their report, whereby they agreed to set off to George 52 acres of the land specifically described, and the other 64 acres, including the buildings on the premises, to Martin and the plaintiff, subject to such liens in favor of the plaintiff's creditors; that the report was in fact agreed upon by the commissioners some time prior to the date last named; that November 10, 1886, Martin conveyed his interest in the 64 acres to the plaintiff by warranty deed; that at the time the plaintiff signed the written application for the insurance, November 15, 1886, there was a mortgage on the premises, owned by Henry Hewitt, one of the defendants in the partition suit, upon which there was then due and unpaid over \$900; that there were also five several judgment liens thereon, each docketed against the plaintiff in this action, and in favor of defendants in the partition suit, aggregating \$340, besides the interest thereon. In addition there were three mortgages in favor of Smith executed by George, aggregating \$300, besides the interest thereon. The application stated that the plaintiff was the owner of 65 acres of the land in fee, and that the same was incumbered to the amount of \$350. In his deposition taken before the trial the plaintiff admitted, in effect, that he had signed the application, and that the title and incumbrance were correctly stated therein. On the trial the plaintiff and his brother Martin testified to the effect that they, or one of them, told the defendant's agent, at the time of taking the application, that the total amount of the Hewitt mortgage was \$665, and that the plaintiff's share thereof was about \$450. As a matter of fact, the plaintiff's share of the land was incumbered at the time for at least two-thirds of the amount due on the Hewitt mortgage, and the whole amount of the judgments docketed against the plaintiff, aggregating

over \$1000, to say nothing of the mortgages given by George. Such being the undisputed evidence, it is very obvious that, under the stipulations in the policy mentioned in the foregoing statement, and the repeated adjudications of this and other courts, the policy in question was void in its inception by reason of the false representations of the assured as to the amount of incumbrance upon the property at the time. *Redmon v. Insurance Co.*, 51 Wis. 292, 8 N. W. Rep. 226; *Hankins v. Insurance Co.*, 70 Wis. 1, 35 N. W. Rep. 34; *Kircher v. Insurance Co.*, 74 Wis. 473, 43 N. W. Rep. 487; *Zimmerman v. Insurance Co. (Iowa)*, 42 N. W. Rep. 462; *Johnson v. Insurance Co. (N. D.)*, 45 N. W. Rep. 799; *Insurance Co. v. Heiduk (Neb.)*, 46 N. W. Rep. 481; *Insurance Co. v. Gibbons (Kan.)*, 22 Pac. Rep. 1010. The motion for a new trial, on the ground of newly-discovered evidence, made nearly a year after the entry of the order dismissing the complaint, was properly denied for laches and other reasons. From the plaintiff's affidavit it appears that he procured the attendance, upon the trial, of the defendant's agent, Clune, who took the application, with the expectation of using him as a witness as to the circumstances attending the same, but that he left before he was called. No attachment was issued. No application for a continuance was made. The affidavit of Clune is to the effect that the plaintiff made the statements contained in the application at the time it was signed, and that he had no information to the contrary. Besides, there is no claim that the plaintiff could have proved the facts to be different than he and his brother Martin had testified they were. The defendant was entitled to judgment upon their undisputed evidence. The judgment of the Circuit Court is affirmed.

BADENFELD v. MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION.

Supreme Judicial Court of Massachusetts. Suffolk. June 10, 1891.

ACCIDENT INSURANCE—PROVISIONS—NEGLIGENCE—INSTRUCTIONS.

1. A proviso in an accident insurance certificate that no suit should be brought to recover any sum therein, unless the same had first been referred to arbitration, is no bar to an action before arbitration.

2. Provisos that "members are required to use all diligence for personal safety and protection," and that "no claim shall be made under this certificate where death or injury may have happened in consequence . . . of any voluntary exposure to unnecessary danger," constitute matters of defence, the burden of proving which is on defendant.

3. Insured was found on a railroad track in a situation which showed that he had been killed by a certain train. There was evidence that before the arrival of that train he was waiting in the train-house for a train that passed 15 minutes later on a track west of that on which he was found. There was no evidence of the cause of his fall on the track, or of his acts proximate thereto. There was evidence that the platform east of the track on which he was run over was for trainmen only, and that the place intended for and generally used by passengers taking or leaving cars on that track was between said track and the one to the west. *Held*, that the court properly refused to instruct that if deceased, while on the east platform, or while getting off a car in motion, fell on the track, there could be no recovery of the insurance.

Exceptions from Superior Court, Suffolk County, Robert C. Pitman, Judge.

W. Allen, J. The promise of the defendant was to pay a certain sum in the event of the death of the plaintiff's intestate, occasioned by "bodily injuries effected through external, violent, and accidental means." There are nine provisos in the certificate, the last of which is that "no suit or proceeding at law or in equity shall be brought to recover any sum herein, unless the same has been first referred to the arbitration of just and competent men." It was admitted that there had been no reference to arbitration of the plaintiff's claim, and that the plaintiff never requested such arbitration. The first exception is to the refusal of the court to rule that, for that reason, the action could not be maintained. The promise is not to pay the award, but to pay the sum named, and the proviso does not make the award a condition precedent to the promise to pay, but a mode of enforcing that promise. It is well settled that such an agreement is no bar to an action on the promise. *Reed v. Insurance Co.*, 138 Mass. 572, and cases cited.

The certificate also contains the proviso that "members are required to use all due diligence for personal safety and protection," and that "no claim shall be made under this certificate where death or injury may have happened in consequence . . . of any voluntary exposure to unnecessary danger." These provisos constitute matter of defence, and the burden of proving them is upon the defendant. *Freeman v. Insurance Co.*, 144 Mass. 572; 12 N. E. Rep. 372.

The other exceptions are to the refusals of the court to rule upon the undisputed evidence in the case, and upon the hypothetical findings of the jury upon the evidence, that the defence of want of due diligence or of voluntary exposure to unnecessary danger by the

deceased was made out, and to instruct the jury to find a verdict for the defendant. After the 10 o'clock train left, the dead body of the plaintiff's intestate was found on the track where the train had stood in such a situation and condition as showed that he had been run over by the train and instantly killed. Track No. 8 was the easterly track, and was near the easterly wall of the train-house. A platform extended from the wall towards the track so far that a car upon the track would overhang the platform about six inches. The distance from the wall to the edge of the platform was about five and one-half feet, but there were girders extending inward from the wall about three feet, so that the distance from the face of the girders to the edge of the platform was about two and a half feet. "There was evidence tending to prove that the plaintiff, before 10 o'clock in the forenoon, was waiting in the train-house of a railroad station in Boston to take a train that left at a quarter after 10 on track No. 7, and that he knew that a train left on track No. 8 at 10 o'clock." The defendant contended, and there was evidence to prove, that the platform east of the tracks was intended for the use of the train hands, and not for passengers, though it was sometimes used by them, and that the place intended for and generally used by passengers for taking and leaving cars on track No. 8 was the platform on the westerly side of that track, between it and track No. 7. The supposition that the deceased fell in attempting to get on or off any platform of the cars while they were in motion seems inconsistent with the evidence. The only theory of accidental injury consistent with the evidence seems to be that the deceased was thrown or fell from the platform east of the cars, upon the rail between the front and rear trucks of the forward car, about the time the cars started, and before they had moved 20 feet. There was no evidence of the cause of his fall, and it cannot be contended that the mere fact that he fell under the car is a defence. The real contention of the defendant, expressed in different forms in its prayers for instructions, is that the mere fact that the deceased was in a dangerous place (on the platform east of the track), or, as stated in one prayer for instructions, doing a dangerous act (leaving a car while it was in motion), is, as a matter of law, conclusive proof that he did not use all due diligence for personal safety and protection, and that he voluntarily exposed himself to unnecessary danger. This is not an action against the railroad company, in which the mutual rights and duties of a person injured and the company are involved. As regards the defendant, the deceased had a right to go upon the platform, and to examine the wall of the building, and the girders and the platform, and the cars standing upon the track, and to enter and leave them. None of these acts would of itself be evidence of want of due diligence for personal safety or of voluntary exposure to unnecessary danger. Any of them might be done carefully or carelessly. The manner and circumstances of the act would give character to it. The facts that the deceased was upon the platform, and that he was injured in the manner shown, clearly do not constitute negligence in law, or afford conclusive evidence of negligence. The defendant asked for instructions upon the hypothesis that deceased fell while leaving the car when it was in motion. There was no evidence that he so fell, but, if it could be inferred, it would not be conclusive of his negligence. That would depend upon the circumstances, and there would be no presumption that the circumstances were such as to make it negligent. If the jury could surmise that he left the car when it was in motion, under circumstances which rendered the act negligent, they could equally well surmise that he left it under circumstances which would show that the act was not negligent. It may be said, in general, in regard to each of the defendant's prayers for rulings and instructions, that there is no evidence of the act of the deceased proximate to his injury, and, of course, no evidence of the circumstances which characterize the act as negligent or otherwise. If the jury infer an act, they are not, without evidence, at liberty to infer the circumstances which made the act negligent. The jury could not properly found their verdict upon particular facts found without evidence. The real question was whether the facts directly proved by the evidence and those inferred from them sustained the burden of proof, which was upon the defendant; and this was clearly a question for the jury, and not for the court, unless the court could rule that there was not sufficient evidence. The instructions given were sufficiently favorable to the defendant. Exceptions overruled.

THE House of Lords has decided in the case of a collision between one vessel and a tug towing another vessel that it was the same thing as a collision between two vessels. The tug and its tow is one ship. Lord Bramwell dissented.

MEDICAL DEPARTMENT

[From the *Lancet*.]
ALCOHOL AND LONGEVITY.

TO THE EDITORS OF THE LANCET.

Sirs:—The annual report of the United Kingdom Temperance and General Provident Institution, in which the expected and actual claims for the year 1890 are given, affords another opportunity of testing the comparative longevity and vitality of total abstainers and drinkers of alcoholic liquors. The weight and conclusiveness of this test increase with every year. The twenty-fifth return is as follows:

	Expected Claims.	Actual Claims.
Temperance section.....	314	225
General section.....	382	389

This shows 71.6 per cent in the temperance section and 100.2 per cent in the general, a difference of 28.6 per cent in favor of the abstainers. This is a little higher than the averages of the whole twenty-five years, which are 69.9 and 96.6 per cent respectively, a difference of 26.7 per cent. The advantage of total abstinence is shown by the following five quinquennial returns:

	TEMPERANCE SECTION. Expected Claims.	Actual Claims.	GENERAL SECTION. Expected Claims.	Actual Claims.
1866-70	549	374	1,008	944
1871-75	723	511	1,267	1,330
1876-80	933	651	1,485	1,480
1881-85	1,179	835	1,670	1,530
1886-90	1,472	1,015	1,846	1,750
Total	4,856	3,386	7,276	7,034

This table shows that while in the general section the deaths have fallen short of the expected number by 242, in the temperance section the deaths are 1470 fewer. The fact that in the general section the deaths are below the healthy male average proves conclusively that the difference between the two sections is not due to excessive drinking on the part of any considerable number of the general section. The comparison, therefore, is fairly between abstainers and moderate drinkers—rather more moderate than the average middle-class picked lives—and shows conclusively that the use of alcoholic liquors produces degeneration of the tissues and shortens life.

I am, sirs, yours truly,
J. J. RIDGE, M. D., London,
Hon. Sec. British Medical Temperance Association.

Enfield, June 8, 1891.

Dr. Ridge's letter deals with a subject of great public interest, but in a way which leaves something to be desired. Underlying the whole of his argument from the published figures of the United Kingdom Temperance and General Provident Institution is the assumption that the two sections into which the members of that society are divided, *i. e.*, the temperance section and the general section, are substantially on the same footing in reference to such matters as bear upon longevity save in the one particular of the use or renunciation of alcohol. On this assumption the figures are both striking and significant, for they show that over a long period of years the mortality rate in the temperance section has been consistently and markedly lighter than in the general section, and therefore, to use Dr. Ridge's words, "the use of alcoholic liquors produces degeneration of the tissues and shortens life." But is the assumption of parity between the two sections in all other material respects than the use of alcohol a sound one? We believe not. It has been frequently stated, and never to our knowledge denied, that those members of the society who, having entered in the temperance section, cease to practice total abstinence, are thereupon passed from the temperance section into the general section. Thus the ranks of the latter are constantly receiving recruits from the former, and a moment's reflection will show that these recruits must be of an undesirable class. Not only are they brought in without medical examination, but even by a process of selection which obviously works against the office. In many cases failing health is the cause of recourse to alcohol; and a sensible proportion probably of these transferred risks are cases of persons in this plight. If so, it is manifest that the process must entirely destroy the comparative value of the resulting mortality figures. The mortality of the temperance section is relieved by the withdrawal of more or less moribund members, and the mortality of the general section is aggravated by the accession of the same individuals. To what extent this affects the result it is obviously impossible to say; but as most of the life assurance offices which publish their mortality are able to show as the result of medical selection a sensible reduction in the number of actual claims as against expected claims on a general business, the general section of the United Kingdom Society would seem to be below par, and we strongly suspect that the explanation is what we

have suggested. But the point is one that stands greatly in need of elucidation, and if those who have command of the very large statistical data which must have accumulated in the United Kingdom office would make a full disclosure, they would certainly produce a result not of merely statistical interest, but also of great public value.

These comments elicited a letter from Mr. Ralph Price Hardy, as follows:

TO THE EDITORS OF THE LANCET.

Sirs:—My attention has just been called to the article headed "Alcohol and Longevity," that appeared in your issue of June 27 last, suggesting that the difference in the death rate shown in the abstainers and general sections of the United Kingdom Temperance and General Provident Institution is due to the transfer to the latter of the depreciated or moribund lives of the former. I now write to ask you to allow me, as being now, and having for many years been, the actuary of the institution, to repeat in your columns my frequently-given denial that the differences in question are due or attributable to any such cause. Apart from the fact that no transfer is made either way, when the health of the life assured is known or believed to be affected, the total transfers themselves are so few in number in proportion to the total number of lives in either class—and the tendency is to leave the general and enter the abstainers' group—that the results could be deflected to an insignificant extent only, if at all. For instance, in the decennium 1881-1890, there have been 725 transfers from the general to the abstainers' class, and 470 from the latter to the former—from which, remembering that the numbers at risk were reckoned by tens of thousands, it will be seen that, if any deflection could be attributed to the transfers, it must be very small indeed. Besides, if your suggestion were well founded, it would follow that the large number of transfers to the abstainers' group would have unfavorably affected the working results, which has distinctly not been the case. The profound truth which has been gradually and firmly forced upon me, and upon all others that have had occasion to look closely into the question, is that total abstinence is a most important moral and sanitary measure, and that it yields many real and far-reaching results to society, not the least of which is a larger collective vitality through that dangerous period of life when the physical and mental strain is heaviest, thus ensuring the consequent preservation of an increasing body of matured and skilled workers. In my professional observation and in my personal experience all heavy and responsible work is quicker and better done without alcoholic stimulant. Standing now at the close of half a century's working, I unhesitatingly claim upon statistical grounds a vindication of the distinctive principles of the institution and of the discernment of the founders; and I maintain that our lengthened experience shows conclusively that abstinence from alcohol, as an article of diet, not only does enable the human powers to be worked to their fullest extent and under all the varying circumstances of climate and of a complex civilization, but, in addition, it offers and renders the inestimable reward of vigorous health, and a deeper capacity for true enjoyment, with the additional blessing of an enhanced vitality. I am, sirs, your obedient servant,

RALPH PRICE HARDY.
Norfolk House, Victoria Embankment, W. C., July 7, 1891.

We publish above a letter from Mr. Ralph Price Hardy, the actuary of the United Kingdom Temperance and General Provident Institution, upon the subject of the bearing which the recorded experience of that society has on the important question as to the effect of abstinence from alcohol upon the prospect of longevity. Mr. Hardy writes to repudiate the suggestion that the peculiar features exhibited by the society's record is in any appreciable measure due to the transfer of risks from the temperance section to the general section. As no one should be in a better position than he to know the facts of the case, we readily admit that his testimony on the point is a fact of great importance in the discussion which might well enough clear up the doubt to which in our former note we gave expression. But Mr. Hardy, curiously enough, does not give us his facts, but only his conclusions, which rest—so far as his letter goes—on a line of argument that is clearly not conclusive. He says that during the decennium 1881-1890 there were no more than 490 transfers from the abstainers' group to the general group; and therefore, says he, "if any deflection could be attributed to the transfers it must be very small indeed." We cannot follow the argument. The table which Dr. Ridge supplied to us, and on which our original remarks were founded, showed that during the decennium which our correspondent has selected, the actual claims arising in the temperance section numbered 1850, and that the expected claims were calculated at 2651. The difference is 801, and that is the measure of the "deflection" which has to be explained. Now, why should not a transfer of 490 individuals—assumed, for the purpose of argument, to be in deteriorated health—go a very long way towards explaining this "deflection"? Our correspondent has another bolt, which, however, goes equally wide of the mark. He says that during the same period there were 725 transfers from the general to the temperance section, and that on the grounds we have suggested these transfers should, by parity of reasoning, have

weakened the temperance section. But, by parity of reasoning, they should do precisely the reverse. The point to be met is this: Alcohol is a medicine as well as a beverage, and many people have recourse to it as such. Now, the people who take alcohol medicinally will be a deteriorated body of people in respect of health. But there is no reason why a person who begins to abstain from alcohol should be an invalid. The reasoning, therefore, does not apply to these transfers, and we are disposed to agree with our correspondent that they could not, in any appreciable degree, affect the statistical result. Mr. Hardy's contribution adds to the interest of the discussion, but does not much advance it; and we will now repeat, with a special allusion to him, the observation with which we concluded our former note: "The point is one that stands greatly in need of elucidation, and if those who have command of the very large statistical data which must have accumulated in the United Kingdom office would make a full disclosure, they would certainly produce a result not of merely statistical interest, but also of great public value."

THE CURABILITY OF THE INEBRIATE.—The curability follows from the application of certain general principles, the first of which is isolation and change of surroundings. The drunkard must go into a quarantine, where all the external conditions of life will antagonize his disorder and assist nature to return to health. In a quarantine station or special asylum the diet, baths, exercise, medical study and care, with all other means, can be applied with military exactness. Each special phase of disease and form of degeneration can be treated, from its particular symptoms, with particular remedies. Nerve and brain-rest, and restoration of all the organic functional activities, can be obtained by the use of means under the care of the medical man. Thus the drink-impulse is overcome and dies away with the increasing vigor of the mind and body. Like insanity, drunkenness is cured, not by drugs alone, but by building up the body through all the avenues of nutrition, healthful exercise, regulated mental and physical surroundings, and appropriate drugs. Drunkenness must be recognized as a disease legally, and the victim forced into conditions where he can live along the best sanitary lines of health; where medical treatment and control can be exact and perfect; and where physiological and hygienic training in its broadest and best sense can be applied. . . . The curability of the inebriate is far more certain than that of the insane. The liberty of both is equally dangerous: one is recognized; the other is seldom restrained until he becomes a criminal. The moment a man becomes a drunkard he forfeits all rights to liberty and becomes a ward of the State, and should be controlled by it. It is dense ignorance that permits any one to destroy his life and property by drink, on the supposition that he is a free moral agent. The inebriate is mentally and physically sick, and needs the same help as the insane; and the question of care is simply one of adequate means and remedies to reach the disease.—DR. T. N. CROTHERS, in a *symposium on "Is Drunkenness Curable?"* in NORTH AMERICAN REVIEW for September.

INSURANCE COMMISSIONERS' MEETING AT ST. LOUIS, SEPT. 30.

The Baltimore and Ohio Railroad runs two through trains daily from New York, Philadelphia, Baltimore, and Washington to St. Louis, leaving Baltimore at 2.30 and 10.20 P. M. Both trains are vestibuled from end to end and are equipped with Pullman Sleeping Cars, which run to St. Louis without change. Ample provision is made for meals en route. To those contemplating attending the Insurance Commissioners' Meeting, the B. & O. will be found to be the shortest, the most direct, and most picturesque route, with same rates which prevail on other lines. For full information as to time of trains from your nearest station, sleeping car accommodations and rates, address or call upon nearest B. & O. agent.



FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	672,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

THE LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON,	President.
HORACE J. FAIRCHILD,	Vice-President.
PHILIP LA TOURETTE,	Secretary and Manager.
H. C. CORNWALL,	Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,

General Agents for the State of Maryland.

1860. 1891. UNITED * FIREMEN'S INSURANCE COMPANY, PHILADELPHIA.

JOSEPH L. CAVEN, President.

ROBT B. BEATH, Secretary.

DENNIS J. SWEENEY, Ass't Secretary.

Gross Assets, January 1, 1891, - - \$1,167,591.

JOHN F. SYMINGTON & CO., Agents,

32 S. Holliday St., Baltimore, Md.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

“The Hub” of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't.

GEO. W. REED, Sec'y

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets,	\$6,810,025 40
Surplus (Pennsylvania and Mary- land standard),	1,287,777 34
Total interest received,	3,468,114 53
“ death claims paid,	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744

Liabilities, 4%, 95,503,297

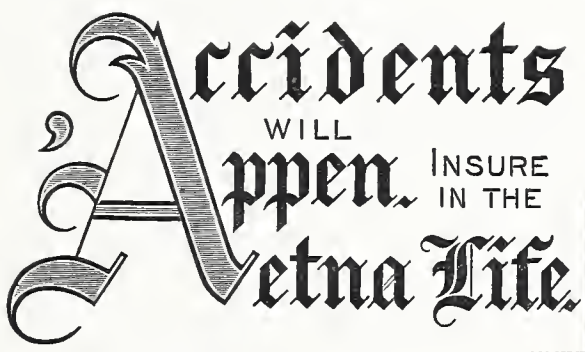
SURPLUS.... \$23,740,447

INCOME \$35,036,683

New Business } 203,826,107
written in 1890. }

Assurance } 720,662,473
in force }

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.
BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
HARRY W. HOBBS, Cashier.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS
\$5,853,795.71, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District
of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.		SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.		BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.	
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GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

ROYAL INSURANCE COMPANY
STATEMENT OF THE UNITED STATES BRANCH
OF THE
ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.
January 1st, 1891.

ASSETS.		LIABILITIES.	
First Mortgage R. R. Bonds, market value.....	\$2,299,280.00	Unearned Premiums, Unpaid Losses, and other	
U. S. Government Bonds, market value.....	683,200.00	Liabilities,.....	\$3,800,329.24
Real Estate.....	1,818,200.10		
Cash in Banks and Offices.....	584,667.17		
Uncollected Premiums.....	472,471.41		
Loans on Collaterals.....	85,000.00		
Other Admitted Assets.....	30,961.64		
	\$5,973,780.32		
		SURPLUS,.....	\$2,173,451.08
		Income in U. S. for 1890.....	\$3,764,548.79
		Expenditures,.....	2,994,939.72

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah,
Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North
Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION


ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-pany 61,991 78

First Mortgages on City Property and Demand Loans..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and Office. 26,180 06

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 2

Reserve for Losses under Adjustment 31,757 6

Unclaimed Dividends 2,305 8

SURPLUS AS TO POLICYHOLDERS 269,380 7

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . . \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4½ per cent. 1,087,791.32

Total Payments to Policyholders, . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN
FIRE INSURANCE COMPANY
OF BALTIMORE.
Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle,	E. Levering,	James A. Gary,	Henry C. Matthews,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	A. Roszel Cathcart,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	Geo. A. Getty,
Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach,
Wm. S. Young,	G. W. Hildebrand,	Nicholas M. Smith,	

Mutual Life Insurance Company
OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.
BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS—

HON. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.
LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

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H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	I. F. NICHOLSON,	SAMUEL H. LYON,
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	CHAS. K. HARRISON,	E. AUSTIN JENKINS.
	W. C. PENNINGTON, President.		M. K. BURCH, Secretary.	

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE
EMPLOYERS' LIABILITY ASSURANCE CORPORATION
LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

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Kidder, Peabody & Co.,	Pres. N. Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank
Boston.	New York.	New York.	

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

Agents in All Cities.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets.. . . .	\$10,790,334 21
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities.....	10,382,314 08
New Insurance.....	10,638,473 00
Outstanding Insurance	48,397,326 00
Paid Policyholders in 1890.....	1,289,095 93
Paid Policyholders since Organization.....	19,188,554 50
Income, 1890.....	2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens.	\$8,978,992 29
New York City Bonds.....	271,312 50
Brooklyn Water Bonds.....	144,000 00
Richmond (Va.) Bonds.....	10,300 00
Loans to Policyholders on Company's Policies..	277,529 58
Collateral Loans.....	7,500 00
Real Estate, Cost Value	515,175 26
Cash in Bank and Trust Companies.....	125,293 19
Interest Accrued, Premiums Deferred and in Transit, etc.....	460,230 76
	\$10,790,334 2

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY.

WM. J. DONNELLY.

MAURY & DONNELLY,
General Fire and Marine Insurance Agency,
N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
Accident Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

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STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policy holder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

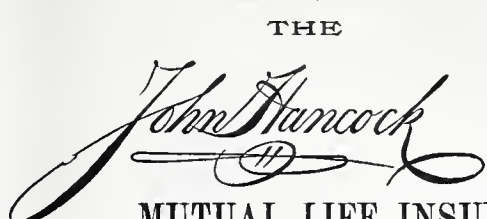
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building),
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961 Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.
NUMBER OF POLICIES IN FORCE, 205,564. Amount at Risk, \$638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

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KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02
Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues Accident Policies, containing all modern features. Also Plate Glass, Boiler, Employer's and Landlord's Liability Policies of approved forms.

OFFICERS.

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E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.	J. D. VERMILYE, President Merchants National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.	JOHN L. RIKER, of J. L. & D. S. Riker.
A. E. ORR, of David Dows & Co.	J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
G. G. WILLIAMS, President Chemical National Bank.	WM. G. Low, Counsellor at Law.
A. B. HULL, Retired Merchant.	J. ROGERS MAXWELL, President Central R. R. of N. J.
H. A. HURLBUT, Commissioner of Emigration.	WM. H. MALE, President Atlantic Trust Company.
WM. M. RICHARDS, President.	GEO. F. SEWARD, Vice-President.
Agents for Fidelity Dept.,	Agents for Accident, Plate Glass and Boiler Depts.,
BIRCKHEAD & SON, 308 Second Street.	DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44. Liabilities (incl. Reserve \$220,572 52), \$298,754 44


BONDSMEN
SUPERSEDED.

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.


*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.


MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.
MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORD, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



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New York.



City of London
Fire Insurance Co.
LIMITED.
OF LONDON, ENGLAND.
STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co.

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DECAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

Dr. Wm. H. Egle.

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, SEPTEMBER 21, 1891.

[Vol. XLVI.—No. 6

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890, - \$5,098,315.06
Liabilities, - - - - - 3,444,610.64
Surplus as to Policyholders, - - - \$1,653,704.42
Losses paid since organization, \$39,633,332.79.

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets.....\$18,558,124 44
Surplus.....2,457,450 83
Insurance in Force.....79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK, OFFICE, - Nos. 177 & 179 BROADWAY.

Statement of Condition of the Company.

JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserve for Reinsurance.....	1,060,448 23
Reserve for Losses and other Liabilities.....	126,953 00
Net Surplus.....	879,214 20
	\$3,066,615 43

RUDOLPH GARRIGUE, President.

HUGO SCHUMANN, Vice-President,

CHAS. RUYKHAVER, Secretary.

A. J. WOODWORTH, General Agent.

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT.

GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR.

A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets.....	285,609 74
	\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
	619,295 72
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....	\$1,243,532 29
Total Expenditure in United States for 1890.....	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861.

Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pres't.

HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890					
Received from its policyholders,	.	\$4,416,575 33	It earned on investments,	.	\$3,398,466 10
Paid its policyholders,	.	5,833,592 34	Disbursed for expenses and taxes,	.	1,025,196 29
Paid its policyholders over amount received,		\$1,417,017 01	And saved for its policyholders as above,		\$2,373,269 81
And increased its net assets,	.	956,252 80			
Gain to policyholders,	.	\$2,373,269 81			

Compare this with the record of other companies.

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.
FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.
INCOME, 1890, \$32,158,100 08. SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

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RUFUS W. WEEKS, Actuary. THEODORE M. BANTA, Cashier.
A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN Casualty Insurance and Security Company, OF BALTIMORE CITY.



HOME OFFICE, CHAMBER OF COMMERCE,
BALTIMORE, MD.

Cash Capital, \$1,000,000 00. Total Assets, \$1,791,745 08.
Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850.   1890.
The United States Life Insurance Co.
 IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President. C. P. FRALEIGH, Secretary.
 A. WHEELWRIGHT, Assistant Secretary. WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

 **Union Mutual Life Insurance Co.** 
 PORTLAND, ME.

INCORPORATED - - - 1848.


JOHN E. DE WITT, President.
 ARTHUR L. BATES, Secretary. J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

- | | |
|---|---|
| Increased Number of New Policies Issued. | Increased Amount of New Insurance Written. |
| Increased New Premiums Written. | Increased New Premiums Settled. |
| Increased Number of Policies in Force. | Increased Amount of Insurance at Risk. |
| Increased Premium Income. | Increased Total Receipts. |

Decreased Notices of Death Claims.

 Good Territory Still Open for Experienced Agents.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President,

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,
J. Alex. Shriver,
George Franck,
Jos. Jas. Taylor,

Hugh W. Bolton,
Wm. H. Vickery,
Wm. Whitelock,
A. Jos. Myers,

William A. Boyd,
George A. Blake,
James R. Clark,
William Renshaw,

A. J. Albert,
J. Olney Norris,
Thornton Rollins,
John M. Littig,

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	<u>\$2,950,394 07</u>

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,485,310 45 Surplus.....\$1,440,307.72

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

÷232÷WALNUT÷STREET÷PHILADELPHIA÷

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, NO. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, SEPTEMBER 21, 1891.

STATE OF MISSOURI, INSURANCE DEPARTMENT.

ST. LOUIS, September 8, 1891.

The 22d Annual Session of the "National Insurance Commissioners' Convention of the United States" will be held at St. Louis, Missouri, on Wednesday, September 30th, 1891. The Convention will meet at Odd-Fellows' Hall, at 11 o'clock A. M.

States without separate Insurance Departments may be represented by officers having supervision of insurance in their respective States, or by persons officially appointed by their respective Governors. Officers or employes of insurance companies are not eligible as members of this Convention.

In view of recent decisions of the Supreme Court of the United States, subjects of utmost importance to insurance interests will be brought before the Convention for discussion.

C. P. ELLERBE, President.

AUG. F. HARVEY, Secretary pro tem.

The officers of the Convention are: President, Christopher P. Ellerbe, Superintendent of Insurance Department, St. Louis, Mo.; Vice-President, Geo. B. Luper, Insurance Commissioner, Harrisburg, Pa.; Secretary, Charles B. Allan, Deputy Auditor, Nebraska (resigned); Executive Committee, Geo. S. Merrill, Massachusetts; J. A. McEwen, Ohio; Albert C. Landers, Rhode Island. The committees comprise Laws and Legislation; Assets of Insurance Companies; Blanks for Annual Statements; Special on Guarantee Insurance Reserves; Miscellaneous Affairs; Unauthorized Insurance; Rates of Mortality and Interest; Place of Meeting and Officers for 1892.

Insurance Commissioner Talbott, of Maryland, will be present, and will serve on the Committee on Unauthorized Insurance.

The order of proceedings will be as follows: 1. Calling the Roll. 2. Address by the President. 3. Reading of Papers. 4. Assignment of Address and Papers. 5. Reports of Committees. 6. Resolutions and General Business.

Papers will be read by W. D. Whiting, of Maine; Subject: "Future Rate for Interest;" A. F. Harvey, of Missouri; Subject: "Fidelity and Law Insurance;" L. B. Schwanbeck, of Colorado, and James Billingsley, of Kansas.

THE American Casualty Insurance and Security Company is branching out broadly in many ways, and in all directions, under a management which is attracting attention by its remarkable vigor, push and persistency. One of its recent moves, the assumption of all claims for damages, by reason of accident, against the Long Island Railroad Company, is especially noticeable, because of the far-reaching influence of the transaction. In consideration of a presumably adequate premium—said to be \$60,000 per annum—the American Casualty issues a policy to the Austin Corbin company, agreeing to indemnify the latter in the event of loss from damage suits. All claims are to be adjusted and settled by the insurance company's adjusters, who are specialists in their line. The company claims the right to insure in this wholesale fashion even under the restrictive stipulation of the Insurance Commissioner of New York, which confines it to the transaction of "the business of making insurance upon steam boilers and upon pipes, engines and machinery connected therewith or operated thereby, against explosion and accident, and against loss or damage to life or property resulting therefrom, and to make inspections of and issue certificates of inspection upon such boilers, pipes, engines and machinery."

WHILE Russia and France are apparently on the verge of a gigantic collision with the triple alliance,—Germany, Austria and Italy,—with a likelihood of drawing Turkey and England into the conflict, the people of the United States are at peace with the world; while Russia and Germany are threatened with speedy and widespread famine from failure or shortage of crops, our granaries are overflowing, and out of our superabundance we can send grain and pork abroad, and bring back the value thereof in current coin, thus restoring the gold equilibrium; and while the workmen of Europe are dismally struggling with fate on starvation wages, our own workmen are kept busy at remunerative pay. Overloaded elevators and exhaustion of the freight-carrying capacity of the railroads from the West imply the largest insurance yet known on grain in transit, and the enormous demand for farm products implies counter demand in every direction of trade and commerce. This means in turn a good time coming for life insurance as well as for fire and marine insurance, it means an era of substantial prosperity, it means the smile of success in place of dullness and inaction.

THE resolution adopted by a majority of the Geographical Congress at Berne, in favor of Greenwich as the prime meridian, is in continuation and confirmation of the action at Washington by the International Conference of 1884, which, it will be remembered, declared in favor of the universal acceptance of the Royal Observatory as the first meridian for the measurement of longitude and the division of time. Great Britain has the strongest claim to selection, as a maritime and commercial power, the claim of Greenwich has been practically acknowledged by the United States, and so many countries have sacrificed national prejudices for the sake of the obvious advantages of a universal first meridian, that the opposition of France and one or two Latin nations may well be regarded as unreasonable.

DR. FOWLER has completed the series of papers on the inherent fire jeopardy of Special Hazards which have been regularly published once every month in the columns of the *American Exchange and Review* since January 1883, nearly nine years. In their character and scope, as he modestly says, they have no parallel in fire insurance literature. The aim has been to give “fire loss contingency as it presents itself to the surveyor, competent as mechanic, technologist, physicist and chemist, to discern the conditions.” One hundred and twelve risks have thus been made the subjects of special treatises. We congratulate our learned, patient, and hard-working friend upon the completion of this admirable and unique contribution to the work of investigating physical hazard.

THE August fire losses as compiled by the New York *Commercial Bulletin* from its daily records, amount to \$9,055,100, comparing favorably with the August losses in 1889 and 1890. But the aggregates for the first eight months of the year are ahead of those of 1889, and far in advance of the record of 1890, as shown in the following tabular statement:

	1889.	1890.	1891.
January.....	\$ 6,898,700	\$ 9,179,300	\$11,230,900
February....	12,800,000	7,387,025	9,226,500
March.....	10,912,000	8,466,300	12,540,750
April.....	15,987,000	8,285,520	11,309,000
May.....	9,915,300	8,838,100	16,660,395
June.....	7,755,000	5,655,000	8,587,625
July.....	11,020,500	14,723,500	9,692,200
August.....	11,153,850	9,009,100	9,055,100
Total.....	\$86,460,350	\$71,543,845	\$88,302,470

IN a sermon on the Park Place disaster, a New York clergyman, Rev. Thomas Dixon, pronounced it a matter of criminal responsibility on the part of the owner of the building. Adverting to the over-use of the word accident, “there are no accidents,” said he. So far as this sweeping statement applies to mishaps that are clearly preventible, it may pass muster. But where is the line to be drawn, and how are the *ifs* and the *buts* to be determined? If the driver of the wagon and the flying express train had not contended for the occupation of the grade crossing at the same instant of time, the driver *would* not have been killed. But over and beyond this is the postulate, *if* the tracks had been bridged above or tunneled below, the driver *could* not have been killed. It is not for the accident insurance companies to consider what might have been had circumstances favored a different outcome, but to deal with what *is*, regardless of the *ifs* and *buts*, and mindful that there are a thousand and one forms of mischance and misadventure that no human eye can foresee.

THE Coroner's Jury of experts, after nine days' consideration of the cause of the Park Place disaster in New York, and the responsibility therefor, rendered a verdict which amounts to nothing and satisfies nobody. They say:—

We find that, while the timbers and walls of said buildings were of fairly good material and construction, the iron columns were not as strong and as well constructed as the specifications called for, or as they should have been to support safely the weight of the building and its contents on the day of the disaster.

We find that the fall of the said buildings resulted from the breaking of one or more of said iron columns in or near the middle of the ground floor. We further find that the fracture of said column or columns was due to some sudden shock applied to the exterior of the said column or columns, and was not primarily due to their apparent inherent weakness.

After a most careful weighing of the evidence presented to us, we are unable to determine whether this was caused by the explosion of the vapor of benzine employed in manner and quantity contrary to law in the said building, or some other shock or cause, of which, after the death of all the principal eye-witnesses, evidence is not obtainable.

FROM Savannah comes the news that a midnight fire on the 22d of August in the dry-goods store of Cohen & Co., in that city, revealed the fact that the firm held insurance policies to the amount of \$39,500, of which \$28,000 was in the most extraordinary lot of undergrounders, wild-cats and nondescript mutuals—of course, unauthorized to transact business in Georgia—that we have seen for many a day. The list is as follows, each of the concerns, with three or four variations, carrying \$1000:

Aurora, Harrisburg, Pa.; Capital City Mutual, Harrisburg, Pa.; National Mutual, Harrisburg, Pa.; People's Mutual, Harrisburg, Pa.; Susquehanna Mutual, Harrisburg, Pa.; Steelton Mutual, Steelton, Pa.; Dauphin Mutual, Dauphin, Pa.; Farmers' and Mechanics' Mutual, Millersburg, Pa.; Merchants' Mutual, Altoona, Pa.; Fairmount, Philadelphia; Parkersburg, Parkersburg, W. Va.; Manufacturers' Mutual, Louisville, Ky.; Mutual Fire of Kentucky, Newport, Ky.; Seneca County, Tiffin, Ohio; Ohio Manufacturers' Mutual, Columbus, O.; Buckeye State Mutual, Shelby, O.; Buckeye Mutual, Shelby, O.; Fremont Mutual, Fremont, O.; National Mutual, Akron, O.; Mutual Fire, Toledo, O.; Manufacturers' Mutual, Akron, O.; Washington Union, Cleveland, O.; Steedman Mutual, Toledo, O.; Columbus Fire and Marine, New Albany, Ind.; Mutual Artisans', Muscatine, Ia.; Northern Mutual, Sioux City; Portland Union Indemnity Association, Portland, Ore.

THE JOHN HANCOCK Life Insurance Company celebrated on the 8th inst. the formal opening of its new home office building, Devonshire and Federal streets, Boston, by a general reunion of its agents and superintendents from all parts of the country. The festivities included a trip to Nantasket and a dinner at Young's, and the occasion was one that will long be pleasantly remembered.

A MONTHLY published by the Benevolent Endowment Fraternity of this city denounces Hon. John P. Poe because he publicly characterized the short-term endowment grab-game as a swindle. Referring to the suit which ended in placing one of these concerns, as noted in our last number, in the hands of a receiver, the writer says:

While testimony was being taken the Progressive Endowment League and other short-term orders were denominated frauds. Finally, one of the attorneys asked: "How about the Iron Hall and other seven-year fraternities?" The query brought another attorney, Hon. John P. Poe, to his feet, who said with great vehemence: "They are all alike, all frauds, and I, for one, propose to wipe Maryland clear of them."

Upon this hint the indignant editor undertakes to demolish Mr. Poe. That gentleman is the democratic candidate for the office of Attorney-General of the State, and this champion of the short-term orders intimates that as their membership in Maryland amounts to 65,000, the withdrawal of that many votes would serve as a decisive snub. Mr. Poe knows too well how to meet the threats of gamblers, whether covert or open, to need assistance. If he loses the support of the engineers of these false pretences, he will gain that of the dupes they have hoodwinked and robbed; and the number of the fools that have become awakened to their folly increases day by day. The short-term speculative schemes, here as elsewhere, are tumbling one after another, like a row of bricks. In the *Lawrence American*, published by Major Merrill, Insurance Commissioner of Massachusetts, that gentleman recently expressed himself in a way so appropriate to the situation here that we quote the following extracts:

"It is told to our democratic morning contemporary by a representative of one of the short term endowment orders, that they will assuredly 'down' Insurance Commissioner Merrill when his term expires in 1893, if not before. The poor fool; before 1893 there will not be a short term order in existence; and the thousands of deluded and defrauded members will be so sharply gunning for the fellows whose specious promises seduced them into membership, that not a man will be found who dares confess that he was a promoter of one of the wildcats."

"If you could only see the scores of people that nightly infest the *American* office, and especially the private one of Major Merrill, anxiously seeking information regarding the financial condition of this and that short term order and asking for counsel in cases where their matured certificates remain unpaid, you would see a picture long to be remembered. It's a case of 'speculate in haste, and repent at leisure.' They heeded not the timely warnings, and now must pay the piper, and pay him well, too."

The endowment champion says: "Evidently the fight between the insurance companies and benevolent orders is coming up in the next Legislature." This will be news to the insurance companies. They have no fight with benevolent orders which, like the Royal Arcanum, for example, are promotive of thrift, are honestly managed, and are honorably meeting their obligations. Nor have they any fight with the short-term swindles, for they themselves are their worst enemies, they are defeating their own ends, and digging their own graves. It is only a question of time when the sheep who want to go through the experience of fleecing will all be shorn. When the educational process is completed, then the deluge.

A TERRE HAUTE, Ind., dispatch says that the Musgrave mystery has been solved, and that a conspirator who wanted the world in general and some life and accident insurance companies in particular to believe him dead, is alive and well in Chicago. Charles M. Trout, the young real estate dealer who was strongly suspected of complicity in the conspiracy, confessed all at the coroner's inquest and was placed under arrest for arson, perjury and conspiracy to defraud. Musgrave conceived the idea early last month of insuring his life heavily and then disappearing, and he effected \$30,000 insurance in four companies. He made \$20,000

payable to his mother, Mrs. Sarah Musgrave, \$5000 to his unmarried sister Anna, and \$5000 to Miss Catharine McLaughlin, of Minneapolis, Minn., to whom he was engaged to be married. The skeleton which was burned in the log cabin selected by B. R. Musgrave in furtherance of his scheme, it appears, was purchased from Messrs. Parson & Co., St. Louis, and the correspondence between Musgrave under a false name, and the St. Louis firm, which has been published, constitutes one of the strongest links in the chain of evidence.

It is frequently asked when the official examination of the New York Life Insurance Company, which has been in progress nearly three months, is likely to be completed. Some years ago, when Mr. John A. McCall, then Deputy Superintendent of the Insurance Department, examined the company, although he had a large force of clerks and accountants constantly at work, more than four months elapsed before the report was ready for publication. Since then the company's business has been so greatly expanded at home and abroad, its accumulations have so largely increased, and its interests have become so widely diversified, that with all the assistance Mr. Shannon can possibly avail of, it will obviously yet require considerable time to complete what is meant to be, and doubtless will be, an exhaustive investigation. The Insurance Department of the State of New York is on trial as well as the New York Life Insurance Company, and no patchwork, no glossing, no whitewashing will be tolerated by friend or foe.

THE DAILY INDICATOR has furnished a very pointed illustration of the methods of defamation pursued by the New York *Times* by republishing a letter written by Hon. John Sherman, Secretary of the Treasury, in 1878, to Mr. R. F. Boisseau, of the Associated Press. The mendacious abuse of the statesman who restored our finances to healthful condition by the resumption of specie payments, was quietly endured until silence was no longer endurable, when Mr. Sherman expressed his opinion of the *Times* as follows:

"As to the comments of the New York *Times* upon this interview I have but little to say. That paper habitually falsifies and misrepresents everything I say or do. As one of its reporters said, nothing I can do will please the *Times*. It misrepresents the Walker interview, and garbles it, and perverts it. It is a common scold. It abuses everybody, but especially the members of the Administration. It opposed the Silver Bill so offensively as to strengthen it in both Houses. When I sought to execute that law it denounced me, and when I declined to execute the law in a way that was not thought to be authorized, it denounced me again. My only consolation is that it denounces about everybody else. No man, human, can reach to the standard of the man, whoever he is, who for the time being edits the New York *Times*. If you use any portion of this for the public, you will do me the justice to use the whole of it.

Very respectfully, JOHN SHERMAN."

"BRISTLING" WITH "APATHY."—The *Times* of September 6th heads its daily fad: "Disdains Policyholders." It speaks of the "company's long-suffering beneficiaries." It does not appear to know the difference between a policyholder and a beneficiary, as these terms are generally used. In one place, near the beginning of its morning mess, it says: "The policyholders are not only not satisfied with the dismissal of the cashier, but they are in reality *bristling with a determination to fight Beers to the bitter end.*" The last sentence of the article is this: "His only hope lies in the *apathy and seeming indifference* of the policyholders." The italics are ours. The memory of the reporter who was assigned to the work of slandering Mr. Beers on September 9, 1891, did not last him while he was writing three-quarters of a column! Fancy the policyholders (of the *Times*' imagination) bristling with apathy and fighting to the bitter end with seeming indifference! We fain would witness such a battle. It would be a novelty in warfare!—*The American Dairyman.*

GOSSIP.

BLUNDERING ALONG THE LINE.

A writer in the *Weekly Statement*, in recalling the pathetic story of Sir Walter Scott's courageous endeavor,—as told in the *Journal*, recently published,—to meet the enormous liabilities in which he had become involved through the disastrous failure of his publishers, by continuing the Waverley series while suffering from serious and protracted bodily illness, as well as the mental agony into which he had been plunged, says :

In spite of all this remarkable income with which to pay debts and meet expenses, this great author might have had (had he lived in a later time) a new help to his peace of mind and care of work. The system of life insurance was very little known in this country sixty years ago, and even in England and Scotland its developments had not reached the scientific evolution which marks it to-day. It is more pitiful to think that Scott was hurrying himself into his grave with heroic overwork, and assuredly shortening his life in his last years, when we can see now that a fragment of those earnings annually devoted to life insurance would have given him a stay and solace more potent than medicine, and more vivifying than the fabled elixir of life.

This statement is strangely unfair and misleading. Sir Walter *did* insure his life in the days of health and prosperity for what was then regarded as a considerable amount, and that amount was paid to his executors. He believed in the value and importance of such provision, and was a director in two insurance companies, the Edinburgh and the Scottish Union. If he did not increase the amount in later years, it was not a matter of neglect, but of uninsurability because of constantly recurrent suffering from renal calculi. Any reader of the *Journal* will note his constant references to his foresight. He says, "I care not, if I leave my name unstained, and my family properly settled" (p. 39); "My children are provided, thank God for that" (p. 52), etc., etc.

Lockhart, son-in-law, biographer, and one of the executors, states that the insurance upon Sir Walter's life amounted to £22,000. The equivalent of this sum in our day, considerably more in purchasing value than a hundred and ten thousand dollars, is not regarded as a trifle even in this age of great undertakings.

The succeeding number of the *Weekly Statement* makes the misrepresentation still worse and still more unpardonable by saying editorially :—

We conclude in this number Mr. Joel Benton's paper on Sir Walter Scott, showing the financial difficulties and annoyances beneath which the great author labored. This gentleman struggled in pain and penury not only to save himself but his publishers from bankruptcy. Had life insurance been better known and appreciated in his day, a career that was great and luminous might have been brought to a more dignified and peaceful close. His literary abilities were great, but his knowledge of finance was miserably shallow and his methods erratic and selfish.

The outrageous slander in the last sentence is unworthy of notice. We only call attention to this absurd paragraph to show how "miserably shallow" and how shamefully ignorant of Scott's life and character is the writer of such editorial balderdash. If the regular editor of the *Weekly Statement* is absent from his post, the Mutual Life Insurance Company owes it to common fairness as well as to its own reputation, to substitute some one who knows whereof he writes, and who will not bring its pages into contempt by such display of inexcusable illiteracy.

THE *Equitable Record* copies from Addison a well known paragraph in which occurs what was probably a slip or lapsus, though it may have been a misprint :

"I do not mean, by what I have here said, that I think *any one* to blame for taking due care of *their* health, etc."

We note this in passing to ask why such a grammatical error should be perpetuated in copying. Why not, for Addison's sake and in justice to his memory, make the needed correction for which he or his proof-reader would have been thankful? In purity of style he was the foremost of the old English classic writers, he is still regarded as the greatest of the English essayists, and considering the depths into which he dipped his pen in the "well of English undefiled," the journalist owes it to the common respect and veneration in which he is held to correct a blunder which is too often repeated, and which "makes the judicious grieve."

Not long ago there was an unconscious imitation of Addison's slip in the *United States Review*. Our contemporary said :

One would suppose that after having suffered several times from disastrous conflagrations, the authorities of a city or town would be anxious to avoid their recurrence in the future. This does not appear to be the case with Seattle, Wash., where *every member* of the fire department resigned on the night of August 1st because of an uncalled-for cut in *their salaries*.

This is a palpable lapsus, for everybody that is anybody knows that while Henry is sometimes a little *off* in his Greek, he knows how to write English.

So long as Homer is likely to nod, so long as the editor of *Insurance* defends such a solecism as "in this connection," so long as the New York *Sun* tolerates such an incongruity as "of all others," we may expect from our great writers such Addisonian slips of the pen. But there is no reason why a reputable and well edited journal like the *Indicator*, of Detroit, should endorse and blazon to the world the blundering of a Pittsburgh agent in a feeble attempt to write English. The *Indicator* devotes a page to a conspicuously lithographed *fac simile* of a letter from the aforesaid agent, in which he says :

"I am much pleased with the accuracy and correctness *that* all the details are put together."

This would have been bad enough in ordinary type, but the staring and glaring prominence that is given in *fac simile* is inexcusable. Of course, there are journals modelled upon the pattern of the bailiff in Oliver Goldsmith's *The Good Natured Man*. The bailiff says: "One man has one way of expressing himself, and another another, and that is all the difference between them." He would probably tell us that we are hypercritical. But the *Indicator* is not one of the journals belonging to the bailiff class, otherwise we should not notice what, after all, may have been an editorial oversight of the wretched blemish referred to.

OF blunders, let the foregoing suffice for one dose. We have more in reserve, some on ice, some on toast, but let us turn for a moment to apparitions. We have published cases of beasts and birds, particularly dogs and parrots, that served as efficient fire alarms, and by giving timely notice of an outbreak of fire, saved life and property. But what careful housekeeper in search of a reliable fire alarm would select a ghost? The Countess of Caithness, who, soon after her marriage, occupied a castle which Queen Marie Stuart had once owned, tells this spook story: "One night I was about to extinguish the lamp before going to sleep, when I heard a very soft voice, which augmented in force toward the end, call me, saying: 'Mary! Mary! Arise, I conjure thee!' I fancied I was dreaming, but I saw clearly at the foot of my bed Marie Stuart, who pointed me to the door where my husband slept. I got up and obeyed mechanically. What was my astonishment to see the curtains of my husband's bed in flames! He had forgotten to extinguish a lamp, and in one instant more he would have been burned to death."

J. H. C. WHITING.

When night with ebon veil o'erspread
The path of fluttering hope;
And left us, as we journeyed on,
Through gathering gloom to grope;
When there was neither lantern's gleam,
Nor glance of lunar ray,
We harbored not a fear of harm,
For Whiting led the way.

When all around discussion's board
The torch of discord flashed,
And vexing questions stirred the soul
Till keen debaters clashed,
Howe'er divided 'gainst themselves,
They yielded to the sway
Of olive branch persuasiveness,
When Whiting led the way.

That guidance and that counsel, we,
Alas, shall share no more,
For he has passed the outer bounds,
And reached the other shore.
And when the summons comes for us,
'Twere best, as we obey,
To follow with confiding hearts
Where Whiting leads the way.

LOCAL MATTERS.

STATEMENT OF PREMIUMS

Received by the following fire insurance companies from January 1st, 1891, to June 30th, 1891, for insuring all species of property in the limits of the city of Baltimore, rendered pursuant to Sections 6 and 7 of the "Act to incorporate the Fire Insurance Salvage Corps of Baltimore," passed March 24th, 1886, and amended March 8th, 1889; also the amount assessed each company for the maintenance of the Fire Insurance Salvage Corps.

LOCAL COMPANIES.

American.....	\$ 7,598.86	\$ 94.99
Associated Firemen's.....	10,184.85	127.31
Baltimore Equitable Society.....	3,868.14	48.35
Baltimore.....	15,193.64	189.92
Firemen's.....	19,355.58	241.94
German.....	37,104.62	463.81
German-American.....	10,225.53	127.82
Home.....	8,917.23	111.47
Howard.....	10,734.75	134.18
Maryland.....	4,190.55	52.38
Mutual.....	1,578.61	19.73
National.....	4,121.74	51.52
Old Town.....	3,414.27	42.68
Peabody.....	10,519.74	131.50
Potomac.....	1,489.38	18.62
West Baltimore.....	5,472.55	68.41
	\$153,960.04	\$1,924.66

FOREIGN COMPANIES.

British American, Toronto.....	\$ 3,900.20	\$ 48.75
Caledonian, Edinburgh.....	4,162.33	52.02
Commercial Union, London.....	6,769.52	84.62
Guardian, England.....	3,336.26	41.70
Hamburg-Bremen, Hamburg.....	2,674.27	33.43
Imperial, London.....	5,973.00	74.66
Lancashire, Manchester.....	5,378.56	67.23
Lion, London.....	1,501.82	18.77
Liverpool and London and Globe.....	17,992.89	224.91
London Assurance.....	5,794.45	72.43
London and Lancashire.....	7,553.06	94.41
North British and Mercantile.....	7,386.90	92.34
Northern, London.....	6,234.78	77.94
Norwich Union, England.....	5,791.01	72.39
Phoenix, London.....	10,676.81	133.46
Queen, Liverpool.....	6,271.38	78.40
Royal, Liverpool.....	16,817.37	210.22
Scottish Union and National.....	4,582.67	57.28
Sun, London.....	13,344.07	166.80
Transatlantic, Hamburg.....	1,028.43	12.86
Union Assurance, London.....	222.15	2.78
Western, Toronto.....	5,875.81	73.45
	\$143,268.80	\$1,609.68

OTHER-STATE COMPANIES.

Ætna, Connecticut.....	\$16,854.40	\$185.68
Agricultural, N. Y.....	1,714.92	21.44
Alliance, N. Y.....	2,332.89	29.16
American, Pa.....	5,076.17	63.45
American, N. J.....	2,940.20	36.75
American, N. Y.....	4,363.82	54.55
American, Mass.....	2,368.21	29.60
Boylston, Mass.....	1,266.99	15.84
Broadway, N. Y.....	1,613.78	20.17
California, Cal.....	3,805.22	47.56
Citizens', N. Y.....	2,637.10	32.96
Commerce, N. Y.....	1,622.26	20.28
Connecticut, Conn.....	3,211.87	40.14
Continental, N. Y.....	10,747.04	134.34
Delaware, Pa.....	2,535.45	31.69
Eliot, Mass.....	881.97	11.02
Farmers', Pa.....	1,116.71	13.96
Fire Association, Pa.....	8,039.32	100.49
Fire Insurance Company of County of Phila..	2,931.85	36.65
Firemen's Fund, Cal.....	2,615.04	32.69
Firemen's, N. J.....	1,534.73	19.18
Franklin, Pa.....	3,444.30	43.05
Germania, N. Y.....	11,937.87	149.22
German-American, N. Y.....	6,744.76	84.31
Girard, Pa.....	2,600.40	32.50
Glens Falls, N. Y.....	2,168.03	27.10
Hanover, N. Y.....	6,145.50	76.82
Hartford, Conn.....	4,542.60	56.78
Home, N. Y.....	9,552.36	119.41
Insurance Company of North America.....	4,907.07	61.34
Insurance Company of State of Pa.....	2,645.66	33.07
Liberty, N. Y.....	2,966.95	37.09
Lumbermen's, Pa.....	2,970.86	37.14
Manufacturers and Builders, N. Y.....	1,757.73	21.97

Mechanics, Pa.....	2,102.42	26.28
Merchants, N. J.....	5,154.15	64.43
Merchants, R. I.....	3,288.34	41.10
Mercantile Fire and Marine, Boston....	1,244.29	15.55
Meriden, Conn.....	1,466.40	18.33
Mechanics and Traders, La.....	800.60	10.01
Mutual, N. Y.....	3,726.84	46.57
National, Conn.....	3,443.99	43.05
New Hampshire, N. H.....	3,782.07	47.28
New York Bowery.....	1,970.49	24.63
Niagara, N. Y.....	4,603.75	57.55
Northwestern National, Wis.....	1,939.04	24.24
Orient, Conn.....	2,439.14	30.49
Pacific, N. Y.....	1,713.81	21.43
Pennsylvania, Pa.....	6,066.38	75.83
People's, N. H.....	1,839.11	22.99
Phenix, N. Y.....	8,738.67	109.22
Phoenix, Conn.....	5,019.19	62.74
Providence-Washington, R. I.....	4,979.62	62.25
Prudential, Mass.....	2,383.99	29.80
Reading, Pa.....	1,861.58	23.27
Reliance, Pa.....	2,972.94	37.16
Rochester-German, N. Y.....	2,821.83	35.27
Springfield, Mass.....	5,783.66	72.30
Spring Garden, Pa.....	2,263.36	28.29
St. Paul, Minn.....	3,251.16	40.64
St. Paul German, Minn.....	1,179.90	14.75
Traders, Ill.....	1,768.81	22.11
Teutonia, La.....	1,168.67	14.61
Union, Pa.....	2,158.59	26.98
United Firemen's, Pa.....	2,424.14	30.30
Westchester, N. Y.....	4,142.00	51.77
Western, Pa.....	2,224.42	27.81
Williamsburgh City, Pa.....	2,042.29	25.53
	\$238,603.77	\$3,163.54

SUMMARY.

Local companies.....	\$153,960.04	\$1,924.66
Foreign companies.....	143,268.80	1,609.68
Other-State companies.....	238,603.77	3,163.54
	\$535,832.61	\$6,697.88

THE report of the Relief Department of the Baltimore and Ohio Railroad Company for the month of May, 1891, shows, in addition to the receipts and expenditures for that month, aggregate benefits paid from May 1, 1880, to May 31, 1891, as follows :

687 cases accidental death.....	\$713,667	28
34,148 " accidental injuries.....	455,475	88
20,727 " surgical expense.....	124,917	29
56,390 " natural sickness.....	834,796	72
1,307 " natural death.....	528,904	70
113,259 cases.....	Aggregate, \$2,657,761	87

SOME weeks ago efforts were made in this city to organize a "Bureau of Medical Relief," through which the needy poor, who are unable to pay a physician for his services, might obtain medical and surgical assistance at their homes upon payment of a small monthly assessment. The plan has worked well elsewhere when confined to its intended limitations. In the present instance, however, some over-zealous and injudicious promoters invited to membership in the association persons who are fully able to pay for medical services, and thus they paved the way for failure of the original and legitimate object of the proposed bureau.

THE Fire Commissioners have accepted the city fire boat Cataract from the contractor, acceptance being based upon a thorough test by a committee of experts. The pumps, when set to work, threw streams through a three-inch nozzle, two one and a half inch nozzles, and one inch and five-eighths diameter. The effectiveness and smooth working of the machinery and the satisfactory results of the trial are subjects for congratulation. The boat will be stationed at Commercial Wharf.

THE Brush Electric Company has come down gracefully from its lofty perch, and notified the Association of Fire Underwriters that it will hereafter comply with the rules and regulations of the Association in reference to electric power and lighting.

THE veteran Holloway is never at rest except when he is marching the old boys of the Veteran Volunteer Firemen's Association through the streets on holiday occasions. This time they go to Atlantic City to participate in the parade and tournament of the New Jersey State Firemen's Association on the 29th and 30th ensuing.

THE endowment order at present fighting for life in the Courts is the "Order of the Shield." Which one of the decreasing survivors it will be next week, remains to be seen. The ratio of mortality is like that of a sweeping epidemic.

CONFLAGRATIONS IN CITIES.

ADDRESS OF C. J. H. WOODBURY, VICE-PRESIDENT BOSTON MANUFACTURERS' MUTUAL FIRE, BEFORE THE FRANKLIN INSTITUTE, PHILADELPHIA.

[Concluded from p. 108.]

There is scarcely a fire department which could not be feasibly reorganized by assigning one set of men to the care of apparatus, and another portion of the men—whose duty as hosemen and the like is to enter buildings at time of fire—to the inspection of buildings.

A measure of the benefit that might be derived from such work is shown in the reports of the underwriters' inspections in cities where such inspection service has been organized. The Inspection Department of the Boston Board of Fire Underwriters, organized June, 1884, and making about 11,000 inspections a year, has given very satisfactory results, indeed, particularly in regard to the improvement of property occupied by tenants, where the owners of buildings have been very much surprised at receiving information concerning dangerous conditions of which they had no knowledge, and have at once proceeded to correct the defects—the number of recorded improvements being 6409 during the past year.

The results of the inspection at Boston have caused the organization of similar inspections in other cities, particularly at the West, where the work has been entered upon with much enterprise.

In Chicago the Inspection Department of the Fire Underwriters' Association makes about 16,500 inspections a year, disclosing 13,500 defects; and ninety-seven per cent of these defects are reported as remedied. This department was organized in February, 1886, and great as has been the number of defects reported, the large proportion of corrections shows that the inspectors have not made requirements that were in the least degree impracticable.

In Philadelphia, the admirably organized Fire Underwriters' Association, which is broader in its scope than similar combinations in other cities, has had a corresponding increase in success, directly traceable to the efforts of its representatives.

The oldest inspection service, certainly in this country, is that at the Moravian town of Salem, N. C., where a municipal fire inspection has been carried on for about 100 years, during which time there has not been an instance of a fire loss exceeding \$1000. Of course, the conditions there render large losses out of the question; but the adjoining new town of Winston, which has refused to adopt that method of inspection, has been subjected to numerous fire losses, although the physical conditions of the two communities cannot be far different from each other. My informant ascribes this difference in the fire loss to the municipal inspection at Salem.

The protective organizations, maintained in most large cities by the underwriters, have performed a vast deal of good work in the saving of property, but as stated in referring to the inspection corps, why should not such an organization, which is for the benefit of all, be directly sustained by the community as a public expense?

The methods of Factory Mutual Companies are often cited as proof of what can be done in reducing the fire loss; but the comparison is not exact in its application to methods which are feasible under conditions exposed to the conflagration hazard.

While it is absolutely true that these companies, or rather co-operations, have, for a series of over forty years, insured on a sound financial basis isolated industrial property devoted to the normally hazardous process of textile manufacture, paper making, and many varieties of metal working, at an annual cost in the vicinity of one-fifth of one per cent, or twenty cents on the \$100—with the expectancy of a still lower cost in the immediate future, judging by the experience of recent years—yet it is questionable whether similar methods, reaching identical results, are in any measure feasible for commercial risks in cities. It must be remembered that these results are obtained from the peculiar conditions of a class of insurance.

The autonomy of these Mutual risks is well defined. Their isolation not only includes the absence of the conflagration hazard, but also a remoteness, or even entire absence of the services of an efficient public fire department, and therefore the policing of such property is most thorough.

The rules governing the operatives in the care of waste and dirt, the espionage of the watchman, whose patrol is recorded on a watchman's clock, the close supervision of the manager and his assistants, and in the generality of instances the methods of slow burning construction, isolating each room from the others without regard to architectural effects, the removal of unduly dangerous processes, as

picking and dusting, from main buildings, the concentration of fire apparatus, pails kept filled with water, automatic sprinklers ready for instantaneous service, and numerous hydrants and hose at every point of advantage, furnished with powerful pumps and two independent sources of water supply, the apparatus manned by those who know every inch of the property protected—are all conditions which are entirely consistent with an insurance cost of one-fifth of one per cent; and the wonder is that these precautions do not make the rate still less.

Such methods cannot be applied, except in part and in lesser degree, to commercial city risks; but every bit of experience goes to prove that they are of value in city risks to the measure that they are applied.

The great need is that of an awakened public sentiment, not merely in regard to a general knowledge of the causes of fire and the simple methods of their prevention, but also in regard to a general understanding that the cost of insurance is diminished with the adoption of every measure which tends to reduce the fire hazard.

Fire-Resisting Construction.—While the origin of most fires is due to causes which are in the control of owners or occupants, the destructive extent of nearly half of the fires is due to faulty methods of construction, which might have been prevented in greater or less degree by the adoption of methods not involving excessive expense or unusual appearances in construction. These methods of safer construction are matters of common knowledge among competent architects, but they should not be held at fault for mistakes due to the avarice or prejudice of owners.

Methods of building construction, with a view to the application of methods of the greatest safety, need not interfere with the free exercise of the highest degree of taste. An ugly building is not necessarily a substantial one, any more than a homely person is necessarily good—although the greater portion of humanity willingly find comfort in the proverb concerning the Flemish beauty and the accompanying intrinsic merit.

The work of the underwriter is largely dependent on that of the architect, because every variety of building material and every method of construction, irrespective of the use to which the building is put, is more or less destructible by fire; therefore, the work of the architect must be judged, in a certain measure, by the methods of the underwriter.

There are certain types of construction of commercial and manufacturing buildings in cities, which experience has shown to be peculiarly adapted to resist destruction by fire, and a general consideration will be given to some of these methods.

If a building could be so constructed that its contents could burn and destroy the interior, without endangering the neighboring buildings, it could never cause a conflagration. A fire-proof building, however, is a commercial impossibility, because if one could be constructed so as to withstand the destruction of its contents, it would be good for little else, and the cost would be prohibitive.

When William A. Green was Chief of the Boston Fire Department, he received a letter from an official at Berlin, asking for a description of the fire-proof public buildings at Boston. He replied that they had but one, the Beacon Hill Reservoir, and sometimes they did not feel quite sure of that.

Improvements on the score of safety to buildings in cities are feasible only so far as they do not offend the present methods of taste in design, or interfere with the purposes for which such buildings are to be used; and all modifications must be made without undue cost, and under such conditions that any additional expense will prove a good investment in the diminution of the fire hazard, as measured by a reduction in the rates of insurance.

Any other method of treating the question in the attempt to direct the construction of buildings, regardless of all considerations except the reduction of the fire hazard, would be comparable to the answer of Brunel, the Civil Engineer, when he told the Parliamentary Commission that he believed the purpose of the Creator in making rivers was to feed canals.

The methods of safe and solid construction are, however, less expensive than the hollowness of alleged decorations, whose only definite characteristic consists in their perfect fitness as fire traps.

These questions of safe construction naturally resolve into two classes, the one including measures to prevent fires communicating from one building to another, and the other to obstruct a fire from extending throughout the various stories of a building.

Both of these conditions may be idealities as to their complete fulfilment, but it has been found feasible to reach favorable results in these directions.

Any building ordinances which pertain solely to the entire construction of new buildings will be very slow in their application; but in most instances, changes can readily be introduced which would materially diminish both classes of hazard. Any measures which could do away with the conflagration hazard in cities would reduce the fire loss very materially.

The first consideration should be given to the means of reducing the conflagration hazard. This is accomplished simply by the maintenance of the walls, the protection of all necessary openings, the abolition of wood cornices, and the protection of the roof, precautions which have been taken in most first-class buildings in cities.

Brick division walls, heavy enough to withstand the excessive stresses incident to a fire, will be uninjured by flames which cripple iron and decrepitate stone. It is preferable that all walls should extend above the roofs; but where that cannot be done the cornices should be of terra-cotta, stone, or metal.

All openings in side or rear walls which would become a source of danger in case the adjacent buildings were on fire, should be provided with fire-proof doors or shutters, which should always be closed at night.

These doors or shutters should be made of two thicknesses of matched boards, of thoroughly seasoned stock, laid at right angles to each other and covered with sheets of tinned iron laid with locked joints, similar to the method generally used in tin roofing. The hangings, whether trucks or hinges, should be secured directly to the wall, and fastened to the door or shutter by carriage bolts, not screws.

The butts for outside shutters should be made of galvanized iron, or some other material which would not allow the hinge to stick by rust. In division walls of large buildings these doors should be double, one door at each side of the wall.

Doors made after such a method have resisted the most severe exposure in burning buildings; while it is known that either wrought or cast-iron doors cannot withstand the heat of any considerable fire.

The occupant of a large building in Boston asked advice upon the best methods to render the building safer, and among other matters it was suggested that tinned fire-doors should be placed at the openings in the division walls in place of the iron doors.

He replied that he would most gladly make the change, were it not that the conditions of the lease made it necessary that iron doors shall be kept at these openings. But, on being asked if any clause of the lease forbade the addition of tinned fire-doors in front of the iron doors, he replied in the negative, and afterwards had some excellent fire-doors made. They were, however, hung on hinges secured to the *furring* and *not* to the brick wall.

In a short time a fire started in the building, and, passing up the hollow spaces between the studding and the wall, caused the whole finish to separate from the wall, carrying the fire-door to the cellar, where it lay among some burning anthracite coal for a week, and was then removed to a certain insurance office, where it served as an excellent example for many years.

The iron fire-proof door did not long remain in position after the tinned door was pulled away from it, but yielded and allowed the fire to proceed through the opening into the adjoining building.

The floor supports should be attached to the walls in such a way that the walls shall not be injured by falling beams or girders. The preferable means for accomplishing this result is first to place the beams so they will not penetrate too near to the outer face of the wall. They should then be secured to the walls by a wall-plate with a tongue entering a transverse groove across the under side of the beam, or by the cast-iron anchorage box invented by Henry A. Goetz, the well-known architect. Wood beams anchored to the walls by either of these two methods will not endanger the walls in the event of a beam falling from any cause.

In the case of iron girders the problem is different, as the changes in the length of such girders with ordinary variations in temperature would not permit a rigid anchorage. This expansion has been sufficient in case of fire to produce serious results.

In his report on the great fire of November 28, 1889, the Boston Fire Marshal states, in regard to the Ames Building, which was among those destroyed, that the walls of the building were thrown out by the expansion of the iron roof. (*Boston City Document*, No. 17, 1890, p. 8.) Allegations have also been made concerning destructive results caused by the expansion of iron girders at other fires.

The question of roofs is a very important one, both in regard to their yielding from a fire inside, and also their ignition from outside exposure. The statement made by Benjamin Franklin, that "next to a good foundation, a good roof is the most important part of a

house," is even more applicable to-day, as the crowded condition of cities has given other functions to roofs than merely those of shelter.

The most substantial roofs for commercial buildings are those constructed of plank, and nearly flat, having a slope of half an inch to the foot either towards the centre or the edges. When the various courses of roof-covering comprise a solid thickness of three inches of wood without any intervening air-space, then the building is covered with a roof which will protect the upper story against extremes of temperature, resisting both the heat of summer and the cold of winter. A fire of the contents would not burn through such a roof so long as the supports were intact; and if the outside was protected by any roof-coverings suitable for flat roofs, it would be difficult for a neighboring fire to inflict any injury on such a roof. It is important that such a roof should have an opening covered with a door as thick as the roof, and that it should be provided with a permanent ladder or stairway leading to it.

The questions relative to the protection of buildings against fires originating in them involve matters of detail pertaining to methods of interior construction and occupation which in themselves would exceed the limits of my allotted time; but at the risk of making some digressions not strictly bearing upon conflagrations, except in that relation which one fire always bears to another, the importance of the subject is offered as an excuse for referring to some of the salient features of interior defence against fire.

President F. C. Moore, of the Continental Insurance Company, states in his monograph on *Economical Fire-Resisting Construction*, that of the fires which exceed \$100 in damage, only one-fifth are extinguished short of total destruction of the building and contents.

In connection with this it may be interesting to note the percentage of fires which caused a partial loss amounting to over \$100 as compared with those which resulted in the general destruction of the building and contents, as shown in the reports of fires on property insured by the Boston Manufacturers' Mutual Fire Insurance Company, from which it is learned that in the last thirteen years there have been 457 fires, causing a damage of \$100 or over, and only sixty-one of these fires may be classed as total losses, having caused the general destruction of the building and contents.

The greater proportion of the fires noted as total losses were in mill tenements, store-houses, and dye-houses—classes of property whose conditions do not permit the application of methods of protection in general use in mills.

These facts in regard to fires occurring upon manufacturing property of normally great hazard serve to show what results have been obtained by suitable precautions in the way of construction, fire apparatus and care.

It is not easy to introduce changes in the hazard of dwellings, as their owners and occupants are not inclined to vary from customary methods, but the owners of mercantile and manufacturing property are far more ready to give consideration to suggestions designed to reduce the fire risk.

A building made of incombustible material is not necessarily fire-resisting, as a combustion of the contents of almost all commercial buildings, except office buildings, will weaken unprotected iron beams and columns, and reduce the strongest stone to powder. This destruction of rock is caused by the conversion into steam of the water absorbed by the stone.

Nearly every city is provided with building regulations, which are generally teeming with errors of omission, and often contain provisions for methods of construction which are as far behind the times as the old buildings which are torn down to make way for the new structures to be erected in accordance with the provisions of the new regulations.

The increasing height of buildings, whose profitable use has been made possible by the passenger elevator—which was very properly designated by its inventor, Otis Tufts, in his patent as the vertical railway—presents a problem which is not fully met by the use of incombustible material in construction.

This increase in the height of buildings was clearly indicated a short time ago by one of the magazines (*Harper's Magazine*, November, 1882), which contained two views of the southern part of New York City—the one being from a daguerreotype of many years ago, and the other from a recent photograph taken from the same place in Brooklyn. Trinity steeple and a few landmarks served as scales by which to estimate the increasing height of buildings, which appeared to average certainly more than double—with exceptional examples lofty enough to suggest the sin of Babel.

Want of care in the construction of flues or chimneys is the cause of an enormous number of fires, especially from cracks caused in

many instances by girders or beams too near chimneys. Soot deposited in such cracks becomes ignited in the course of time, and acts as a fuse to ignite some of the wood-work at the floors, or the interior finish of the building.

Hollow concealed spaces in floors and walls are a source of great destruction by fire. It is certainly preferable, as regards matters of safety, to design buildings without such dangerous spaces; but the traditions of construction seem to be so entirely opposed to such methods that they must be recognized, and faulty practice modified as far as possible by the introduction of fire stops in all vertical concealed spaces at each story, and any continuous spaces, particularly in the attic, should be cut off at as frequent intervals as can be arranged.

The ceilings over furnaces, boilers, and hotel cooking apparatus, if near enough to become in any manner a source of danger, require special provisions to insure safety. All hollow spaces should be removed, and wood-work is generally best protected by means of lime plaster laid on wire lathing, conforming to the surface of the under side of the floor.

The supports of a building should be arranged to resist injury as a result of the combustion of the contents, or of the lighter portion of the interior. Timber beams and columns fulfil this purpose as well as any material; but it is frequently necessary to use iron or steel to obtain the necessary strength, in which case the metal should be protected with heat-resisting material, generally with special tiles made for the purpose.

The best type of a commercial building is that in which the floors are continuous; the openings for elevators, stairs, and transmission of power, being an enclosed tower. This isolation of the various rooms from each other would render such a building well-nigh indestructible by fire, but such a separation would not generally be considered adapted to commercial buildings, with the exception of store-houses. During the last year I designed a six-story building of this description, situated in the compact portion of a city, and occupied by numerous tenants engaged in various kinds of manufacturing.

The floors of this building are of the usual slow-burning construction type, the timbers consisting of Southern pine beams of eighteen feet span, bolted in pairs, making solid beams 12 x 14 inches, and laid eight feet on centres.

The floors upon these beams consist of three-inch spruce plank planed underneath and with splined edges. These planks are sixteen feet in length, and therefore each one rests on three beams. In order to render the load on the beams uniform, the courses are broken every two feet. Two thicknesses of asbestos paper are laid on the plank before the top flooring of birch is laid.

The roof is similar in construction, but only three inches thick. It is lowest in the middle, and the brick walls form a parapet around the sides. All windows, except those at the front, are provided with tinned shutters.

The peculiar feature of the building, however, is the means used to isolate the various stories from each other by making the floors entirely continuous and without any openings whatsoever.

A tower in the middle of the building, placed 24 feet from the entrance, and measuring 10 x 17 feet, made of brick in the lower portion and 3-inch plank above, extends through the roof and is covered by a large skylight protected, as all skylights should be, by wire netting underneath.

This tower contains stairways and elevator; and at the rear is another division for the wash-rooms, and to carry steam and water-pipes. Adjoining this is the belt tower, the power being transmitted to each room along a line of shafting. The whole arrangement occupies an area 10 x 31 feet in the middle of the building, where the light is the poorest, being therefore the space least valuable.

This method of interior construction, instead of being an added expense, cost about \$3500 less than the estimates for a similar structure with joisted floors of equal strength and rooms of the same height in the clear.

The rate of insurance is said to be the lowest ever given to a building under those conditions of occupancy, height and exposure to conflagration hazard.

Similar methods can be applied to other commercial buildings, but it is doubtful whether this method of arranging a stairway might not interfere with the requirements necessary in many commercial buildings, particularly those devoted to retail business, and buildings where elaborate decoration in interior finish is desired; although in buildings where such displays are necessary, the construction could be rendered more fire-resisting by the adoption of methods involving a higher expense than the ordinary methods.

The advantage of sound construction has never been more strongly illustrated than in Paris during the Commune of 1871, when the mob sought to burn the city by the free use of kerosene, and only succeeded in burning the individual buildings which were set on fire, notwithstanding that there was no fire department to combat the fires. Photographs of streets taken after these fires show that the front walls of the burned buildings were still intact.

Fire Apparatus.—Experience has shown that the most effective measures against the fire hazard are those in the nature of precautions. The inception of fires should be guarded against by taking especial care of all matters tending to originate or spread fires; and, secondly, methods of construction which tend to prevent the spread of fire from one building to another, and also to retard the progress of a fire through the same building, should be used.

Before referring to any forms of fire apparatus, consideration should be given to the service required of it, and that is to stop combustion. Burning of material is the rapid oxidation which takes place when such material is raised to its ignition point in the presence of a supply of oxygen; and the combustion can be stopped only by removing one of these two essential conditions.

The combustion of one pound of wood will produce 7200 thermal units, and such combustion can be stopped by an amount of water which will absorb enough of the quantity of heat to reduce the temperature of the wood to below its ignition point, the smallest quantity of water being that which will be evaporated by the fire. To evaporate one pound of water at a temperature of 60° requires 1119 thermal units; and, therefore, the amount of heat generated by the combustion of a pound of wood is sufficient to evaporate 6.43 pounds of water, and this is the minimum amount of water which will stop the combustion.

As a practical matter it requires the application of a much larger quantity of water to extinguish a fire. If the temperature of the water was increased 40° by the heat of a fire, 180 pounds of water would be required for every pound of burning wood. A fire in a cotton picker-room was successfully put out by automatic sprinklers fed by an elevated tank, and it was found that 107¾ pounds of water were used for each pound of cotton burned. The floors of all buildings, with the exception of dwellings, contain enough fuel in each floor to evaporate water to a depth of two or three feet upon the floor, without any reference to the combustible contents of the buildings.

In the great fire at Lynn, November 26, 1889, enough water was used to cover the burned area of forty acres to a depth of seven feet; and in the fire at Boston two days later, the amount of water used was sufficient to flood the area to a depth of 12 feet 7 inches.

Mr. Charles B. Brush, C. E., stated, in a paper read before the American Society of Civil Engineers (*Transactions*, Vol. XIX, p. 110), that 100,000 to 150,000 gallons of water were used at the general average of dwelling-house fires.

The conclusion to be drawn from these facts coincides with the well-known result of experience, that a fire must be extinguished in its early stages or destructive results will ensue. The fire department should be summoned at once in case of fire, unless one is positively certain that the means at hand will surely extinguish the fire, and no chances should be taken, especially if the fire has penetrated any hollow spaces in the building. Few persons have a proper appreciation of the skill, the bravery and the ingenious appliances of city fire departments.

The importance of a public water supply was appreciated at Philadelphia at an early day, and great wisdom was shown in the pioneer work connected with the Fairmount water supply. But the increase in the height of the buildings, their greater area, and the peril of continuous exposures have largely increased the necessities of water supply in all cities above what would have been thought ample a generation ago.

The first fire engine in America was made by Joseph Jenks, at the Saugus Iron Works, in accordance with the vote passed at the Boston town-meeting, March 1, 1653, after a large fire, ordering that "The Select (men) have power and liberty to hereby agree with Joseph Jynks for Ingins to convey water in case of fire if they see cause so to do."

The use of private fire apparatus has, in good hands, given excellent results; but fire apparatus, like all other possessions, needs care—even fire pails must be kept full—and unless such fire apparatus receives proper care it is worse than none.

Automatic sprinklers have given the best results of any private apparatus next to fire pails. As to their efficiency for mercantile risks, Messrs. Anderson & Stanton, insurance agents, of New York, who make a specialty of underwriting upon such protected property,

state that from January 1, 1887, to January 1, 1891, they have written \$19,169,105 on this class of buildings, receiving as premiums \$215,840; and during this time they have suffered losses to the amount of \$7689 in twenty-five fires which have occurred—this amount being about three and one-half per cent of the premium.

These results are even better than those of another insurance company, underwriting for the most part on manufacturing property protected by automatic sprinklers, where the results of thirteen years' experience show that the average loss on fires starting under automatic sprinklers, where these devices formed a part of the apparatus in service, amounts to one-eighteenth the average loss on fires under other apparatus than automatic sprinklers.

An exaggerated opinion of the efficiency of automatic sprinklers should not be based upon these results, as there have been instances, and will be many others, where the water is shut off either by malice or accident; and under exposure to processes generating corrosive fumes automatic sprinklers will undoubtedly be disabled by corrosion, although there is a wide difference between the various types of sprinklers in this respect.

In answer to a request for the best method of protecting certain buildings in Boston which were exposed to an excessive conflagration hazard, roof hydrants were suggested by an officer of an insurance company that was not interested, because it did not write upon city risks. These hydrants were placed in accordance with the suggestion, and the great fire in that city, November 28, 1889, was stopped in one direction by water supplied, at the rate of 2500 gallons per minute, by private fire-pumps, and poured from these roof hydrants upon burning buildings which had fallen, burying men and apparatus, and blocking the street in such a way as to prevent the use of the city fire apparatus at these points.

Such roof hydrants are worthy of more general application in city risks, and if surmounted by monitor nozzles, which will remain in any position in which they are placed, they could continue to do good service even after the smoke and flames had driven persons away from the roof.

All of this private fire apparatus tends to economize the city water supply, because of the efficient manner in which water can be applied by such means at the early stages of a fire.

The general tendency of the management of city water works has been against private fire apparatus, although the experience on this matter has been of an opposite nature. Such apparatus, however, should not be connected to a public water supply, except under the most careful regulations.

Conclusion.—The adoption of any of the protective measures presented in this paper will fall short of the desired results, unless the community in general throws off its apathy in regard to the fire loss, and with a thorough realization of the easily preventable nature of much of this great waste, becomes interested in creating a public sentiment that will make a demand for conditions of safety.

Insurance rates in the cities are double what they should be, although they do not give a sufficiently remunerative income upon the capital invested in insurance, because the fire losses are so much greater than what they should be.

Major George S. Merrill, Insurance Commissioner for Massachusetts, states, in his report for 1890:

"It is within bounds to say that ninety per cent of all fires arise from causes absolutely within the power of the individual to prevent." (*Thirty-fifth Annual Report*, p. 20.)

The fire hazard of a city abounding in humanity, and with a concentration of property, is a contingency terrible to contemplate, and would indeed be far more terrible in its realization were it not for the wonderful skill and bravery of fire departments in coping against the unequal odds of continuous combustibility.

This question is one of the greatest problems of municipal government, and does not its true solution lie in strengthening the hands of the administration of the fire departments by also giving them ample power in the matter of preventing fires by assigning to them inspection duties, such as have already proved to be so valuable in the hands of insurance organization, and would no doubt be even more efficient in the hands of persons acting under suitable authority of the law?

The same reasons apply to the organization of protective departments, which are now for the benefit of all sufferers by fire, but, like the inspection corps, maintained by private organization.

It will be for others to say how far individual rights under the law may prevent compulsory changes in existing buildings; but the building laws which are needed in cities are those which would apply to existing buildings rather than those regulating the construction of new buildings.

The whole question of the reduction of the conflagration hazard is one of possibilities, and this hazard can be reduced by general action on the part of any municipality to any extent that is demanded by general public opinion.

THE COMPANIES.

THE MARYLAND LIFE INSURANCE COMPANY.

For twenty-six years the Maryland Life has successfully conducted business.

Up to January 1, 1891, this company had received from policyholders in payment of premiums the sum of \$3,064,923, and had returned to policyholders in payment of death claims, endowments, distribution of surplus, etc., the sum of..... \$1,916,274

Its reserve fund, on January 1, 1891, held for the protection of its outstanding policy and other obligations was 1,219,408

Its surplus over all liabilities was..... 280,703

\$3,416,385

The total sum of the amounts paid to policyholders and held for their benefit and protection exceeded the total receipts from policyholders by \$351,462, being an excess of 11½ per cent, and this after the payment of expenses of every kind. The business of the company has been eminently successful, every obligation has been promptly met, and a surplus has been accumulated of 23 per cent over all liabilities, including a reserve fund computed on the basis of 4 per cent. The very favorable results which have been reached by this company are to be ascribed to the fact that it has uniformly followed the conservative methods of business which have been proved by experience, both in Europe and America, to be the true means of securing a successful issue. These methods are not new and untried experiments. Their soundness has stood the test of time during more than a century. The company's business has always been within such proportions that every detail can and does receive personal supervision by its officers and directors. Its loans are carefully selected, and special attention has been given not only to the value but to the salable character of property offered as security for mortgages. As a consequence of this, the company does not own one piece of real estate purchased under foreclosure of mortgage. Its investments in State, municipal and railway bonds, etc., are all of established value and paying interest regularly and promptly. A detailed list of the investments can be had upon application of any of the agents. While the company allows to its policyholders the widest liberty of travel and residence, it transacts business only in healthy portions of the United States. Its business is all conducted within the jurisdiction of the United States and under the laws in force in this country. The methods of business pursued have always proved successful and are such as to secure elements of strength, the value of which cannot be overestimated.

THE SUN FIRE OFFICE.

The Sun Fire Office has apparently nothing to regret in the decision to court publicity which, after a silence of one hundred and eighty years, was arrived at for the first time last year. We have now the opportunity of comparing the operations of two successive seasons, and the account before us gives every indication that the Sun has gained more by the universal approval with which the publication of its figures was received than it has lost by the envy which its fine tale of business must necessarily excite. A premium income of £792,917 in 1889 has this year been raised by nearly £80,000 to the splendid total of £871,679, and we may expect the Sun Fire soon to attain that seven-figure dignity already reached by the life office which is its junior by a hundred years. The account is undeniably a good one in every respect, and a combined loss and expense ratio of under 85 per cent is quite in the first flight of fire business. The actual working out of losses and trading expenses gives practically the same result as in 1889, but a margin of 15 per cent on a premium income of over £870,000 is by no means to be despised as a contribution to the profit and loss account. In fact, after providing 40 per cent of the premium receipts as a provision for unexpired risks, a clear profit of £168,582 is shown, as against £153,202 in the previous year. To this excellent result, income from investments yields £65,337, an improvement of about £3600 on the preceding year, and it is interesting to observe that the whole dividend and bonus of £105,600 might be declared from the actual profits of the business without trenching on capital earnings. Over £100,000, however, is a big sum to take out of a business every year, and there is consequently little left to add to the accumulated funds. Just over £2000 is again carried forward, nearly £40,000 is added to the dividend reserve and a small addition of £13,000 is made to the general reserve. Satisfactory as reserves of nearly a million and a half must be considered, it must be remembered that the Sun business is of no ordinary proportions, and with a view to still better things in the future, we incline to the opinion that the management would do well to accelerate the growth of the reserve. Some temporary sacrifice would possibly be necessary, since it would, perhaps, be over-sanguine to expect regularly such a handsome margin as appears on this year's account. On the other hand, we have little doubt that everything that can be done will be done to maintain the results of the last two years, while no opportunity will be neglected to increase the inducements which the office holds out to the best class of business.

—*Insurance Record, London.*

THE London and Lancashire Insurance Company has re-insured the business of the Southern California.

LAW DEPARTMENT.

HOLLOBAUGH v. PEOPLE'S MUTUAL ACCIDENT INSURANCE ASSOCIATION.

Supreme Court of Pennsylvania. January 5, 1891.

ACCIDENT INSURANCE—PARTIAL DISABLEMENT.

A certificate of membership in an accident insurance association provided for relief for accident resulting in "total permanent" or "partial permanent" disablement, and there was no provision in the certificate itself for the payment of any benefits for an injury which resulted in partial disablement unless it was also of a permanent character. *Held*, that the liability of the company was not enlarged so as to embrace cases of merely partial disablement of a temporary character by an indorsement on the certificate, which provided that if the member shall sustain bodily injuries, whether partially or totally disabling, "by means as provided for in this certificate," the payment of the weekly relief should exonerate the company from all further liability, followed by a schedule designating different kinds of injuries, with a specified period of relief for each, and a statement that "injuries not included in the above schedule will be adjusted on their merits."

Appeal from Court of Common Pleas, Butler County.

Assumpsit by William S. Hollobaugh against the People's Mutual Accident Insurance Association on an accident certificate in defendant association issued to plaintiff, in which he was rated as "superintendent oil lease (not working)." The material parts of this certificate are as follows: "The principal sum under this certificate of membership not to exceed four thousand dollars, . . . to be paid to Mary G. Hollobaugh, wife, if surviving, . . . sixty days after receipt of sufficient and satisfactory proof at the principal office of the association in Pittsburgh that the member at any time, within the continuance of this certificate, shall have sustained bodily injury, effected through involuntary, external, violent, and accidental means, within the intent and meaning of this certificate and the conditions herein contained and complied with, and such injuries directly, wholly and alone, independently of all other causes, shall occasion death within ninety days from the happening thereof; or if the member shall sustain bodily injuries by means as aforesaid, which shall, independently of all other causes, immediately and wholly disable and prevent him from the prosecution of any and every kind of business pertaining to the occupation under which he is rated and accepts membership, he shall be indemnified against loss of time caused thereby, and shall receive a weekly relief not to exceed twenty dollars per week, and shall receive like weekly relief for such period of continuous disability as shall immediately follow the accident and injuries, not to exceed, however, twenty-six consecutive weeks from the happening of such accident. The relief for total permanent disablement, viz., the loss of both hands, both feet, or hand and foot, by means as aforesaid, within sixty days from the date of injury, shall not exceed twenty-five hundred dollars. The relief for partial permanent disablement, viz., the loss of one hand or foot, or both eyes, by means as aforesaid, within sixty days from the date of injury, shall not exceed twelve hundred and fifty dollars, and the relief for loss of one eye, by means as aforesaid, within sixty days from date of injury, shall not exceed three hundred and twenty-five dollars. . . . For partial or total permanent disablement, or a complication of injuries, the payment of the weekly relief or benefits for the severest injury shall be in full satisfaction of all claims for said injuries. . . ." Then follow eight conditions, and the certificate is closed by the attesting clause, corporate seal, signatures, etc. On the back of the certificate was the following indorsement: "If the member shall sustain bodily injuries by means as provided for in this certificate, the payment of weekly relief, whether totally or partially disabling for the number of days fixed in schedule on back hereof, shall be in full satisfaction of all claims for said injuries. Frank K. Kohler, Secretary." Then follows a list of injuries, together with the number of days for which relief will be given. The injuries enumerated consisted of dislocations, fractures, total loss of fingers and toes, sprains, and hernia. Immediately after the schedule is the following: "In the event of partial permanent or total permanent disablement, or complication of injuries by accident under schedule or otherwise, the payment of indemnity for the severest injury will be in full settlement of all claims of said accident. Injuries not included in the above schedule will be adjusted upon their merits. Trifling injuries will not be made the subject of claims." In December, 1888, plaintiff sustained a fall while chasing turkeys from his premises, and the muscles of his arm were severely injured. He was not wholly prevented from following his usual occupation, but was compelled to hire other persons during two months to perform a part of his duties. The jury returned a verdict

for the plaintiff for partial disability for the time claimed by him, and assessed his damages at \$100. Defendant appeals.

Green, J. The contract between these parties is composed of two main divisions. The second of them is a specification of several "conditions and stipulations" to which the main contract or "certificate," as it is called, is subject. This certificate is the body of the contract, and constitutes the first division. It declares the kinds of accidents for which the association will grant indemnity or relief. These are of two classes only: One is accidental injury which results in injury, the other is accidental injury which is permanently disabling. The latter injuries are divided into two kinds—one called "total permanent disablement," viz., the loss of both hands, both feet, or hand and foot, and the other called "partial permanent disablement," viz., the loss of one hand or foot, or both eyes. In the first of these two kinds of accidental injuries the limit of the relief is \$2500, in the second \$1250, and a special provision is also made that for the loss of one eye the limit shall be \$325. The amount of weekly relief was fixed at not to exceed \$20, and for a period not to exceed 26 consecutive weeks. There is no provision in the main body of the contract for the payment of any benefits for injuries which result in partial disablement, unless it is also of a permanent character. At the end of the printed conditions and stipulations the contract is formally closed with the customary attesting clause, followed by the signatures of the president and secretary, and the corporate seal. Under the contract as thus closed there would be no relief for the plaintiff, as his injury, though a partial disablement, was not a partially permanent disablement. But it is contended, and was so held by the court below, that by an indorsement upon the back of the certificate general relief was given in all cases of partial disablement. The language of the indorsement is as follows: "If the member shall sustain bodily injuries by means as provided for in this certificate, the payment of weekly relief, whether totally or partially disabling for the number of days fixed in schedule on back hereof, shall be in full satisfaction of all claims for said injuries." Then follows the schedule designating 40 different kinds of injuries, for each of which is specified a fixed number of days for which relief will be allowed; and the "indorsement," by its terms, becomes applicable to each, and its meaning manifestly is that where members sustain any of these specific injuries and receive weekly relief therefor for the number of days designated, such relief "shall be in full satisfaction of all claims for said injuries." The learned court below thought this "indorsement" enlarged the liability of the company so as to embrace cases of merely partial disablement, and that, although the plaintiff's injury was not embraced within the enumeration of the schedule, a memorandum at the foot of the schedule, in these words, "injuries not included in the above schedule will be adjusted upon their merits," sufficed to extend the obligation of the association to all kinds of injuries. We are unable to agree to this view of the contract. The "indorsement" plainly refers to the injuries provided for in the body of the certificate. The language is, "if the member shall sustain bodily injuries by means as provided for in this certificate." Clearly the injuries contemplated by these words are the injuries referred to and provided for in the certificate, and not others of a different character; and then, whether these injuries be totally or partially disabling, the payment of weekly relief for the number of days designated in the schedule shall be full satisfaction. The words "totally or partially disabling" manifestly relate to the same kind of total or partial disablement provided for in the certificate; that is, permanent injuries, which are either totally or partially of that character. To hold otherwise would be to make an entirely new contract for the parties quite outside the explicit language of the certificate, without any such purpose being expressed, and without any necessary implication to that effect. The "indorsement" is but a note or memorandum intended to individuate certain designated injuries for which fixed payments would be made; but, of course, they must be within the class of injuries for which alone the association contracted to give relief, that is, either totally permanent or partially permanent disablements. The schedule did not pretend to enumerate all the injuries for which the association would be liable, but only to provide that for those that were enumerated a given number of days would be paid for. These days are either seven or multiples of seven; and the effect of the schedule is to determine practically the number of weeks for which the "weekly relief," mentioned both in the certificate and the indorsement, will be allowed. But, of course, the injuries to be paid for must be generically such as the association agreed to pay for; that is, either partial permanent or total permanent disablements. This view is much strengthened by the foot-

notes immediately following the schedule. The first of them is: "In the event of partial permanent or total permanent disablement or complication of injuries by accident, under schedule or otherwise, the payment of indemnity for the severest injury will be in full settlement of all claims of said accident"; that is, payment for the severest injury, where there is a complication of injuries, either under the schedule or otherwise, will be in full of all claims. But there is no enlargement of the class of injuries to be paid for beyond those which are either partially or totally permanent in their character. The next foot-note is in these words: "Injuries not included in the above schedule will be adjusted upon their merits," plainly meaning that injuries not specially enumerated in the schedule shall be adjusted upon their merits. But, of course, they must be injuries for which the association was liable to pay by the terms of its contract, and not an entirely new, different, and independent class of injuries, for which there was no agreement to pay. Read in this way the contract of the parties is intelligible, consistent, and distinct. The meaning is inartistically expressed, but we think quite sufficiently to require the construction we have placed upon the instrument. To open up the entire range of all possible injuries by accident, and declare that they are within the operation of the certificate, would certainly be doing violence to its express terms, and would be without the authority of any necessary or just implication. As the plaintiff's injury was neither a partially permanent nor totally permanent disablement, it does not come within the terms of the contract.

Judgment reversed.

MEDICAL DEPARTMENT

LIFE-SHORTENING OCCUPATIONS.

One of the curious features of modern life is the extent to which the most hazardous trades are overrun by applicants for work. The electric light companies never find any difficulty in obtaining all the linemen they need, notwithstanding the fact that the dangers of that kind of business have been demonstrated times without number. The men who work in factories where wall-paper is made frequently joke one another over the tradition that a man's life, in this trade, is shortened ten years. A similar belief is prevalent in factories where leather papers are made, and among men who have to handle them, and whose lungs are said to become impeded by inhaling the dust arising from those papers. In certain other factories where brass ornaments and fittings are made, the air is laden with very fine brazen particles which are, when inhaled, especially irritating to the lungs. But one of the most singular advertised calls for employes that ever was printed appeared recently in a Connecticut newspaper, signed by a firm engaged in the business of building towers. It called for applicants only among those who are young, strong and courageous, and closed by saying, "We warn all seekers for this job that it is of the most dangerous nature, and that few men continue in it more than a few years. In fact, it is almost certain death to the workman who follows this occupation." This frankness on the part of the advertiser was commendable, and probably deterred no one who seriously canvassed the taking up of that occupation. There was presumably no dearth of candidates for this life-shortening, since the advertisement was withdrawn after a few days' publication.—*Journal American Medical Association.*

MORTALITY IN RELATION TO OCCUPATION.

During the proceedings of the Congress on Hygiene and Demography in London Dr. W. Ogle read a paper on "Mortality in Relation to Occupation." He dealt with the question only as it related to England and Wales, between the ages of twenty-five and forty-five, and he quoted figures to show that men in the clerical profession had the lowest death-rate. The rate of comparative mortality in the years 1881-2-3 was—among clergymen, ministers, and priests, 100; lawyers, 152; medical men, 202; gardeners, 108; farmers, 114; agricultural laborers, 126; fishermen, 143; commercial clerks, 179; commercial travellers, 171; innkeepers and liquor dealers, 274; inn, hotel service, 397; brewers, 245; butchers, 211; bakers, 172; corn millers, 172; grocers, 139; drapers, 159; shopkeepers (generally), 158; tailors, 189; shoemakers, 166; hatters, 192; printers, 193; bookbinders, 210; builders, masons, and bricklayers, 174; carpenters and joiners, 148; cabinetmakers and upholsterers, 173; plumbers, painters, and glaziers, 216; blacksmiths, 175; engine, machine, and

boiler makers, 155; silk manufacturers, 152; wool and worsted manufacturers, 186; cotton manufacturers, 196; cutlers and scissor makers, 229; gunsmiths, 186; file makers, 300; paper makers, 129; glass workers, 214; earthenware workers, 314; coal miners, 160; Cornish miners, 331; stone and slate quarriers, 202; cab and omnibus service, 267; railway and road laborers, 188; and costermongers, hawkers, and street sellers, 308. The causes of high mortality were working in a cramped attitude, and notably in such an attitude as cramps the chest and interferes with the action of the heart and lungs; exposure to the action of special poisonous or irritating substances; excessive work, mental or physical; working in confined or foul air; drink; accident; and the exposure to the inhalation of dust.

THE INFLUENZA.

At a meeting of the British Medical Association, at Bournemouth, Dr. Franklin Parsons read a paper on "The Influenza Epidemics of 1889-90-91 and their distribution in England and Wales." He showed that in 1889, when the epidemic broke out, the majority of medical men were unacquainted personally with epidemic influenza, and many were not prepared to recognize as such a disease in which catarrh was often absent. The name influenza, he thought, should be retained for the epidemic disease and not applied to severe cases of ordinary catarrh. He showed that it was more than a year between the time that it appeared in Russia and reached some remote parts of the world. Its general course in the northern hemisphere was from east to west; in the southern hemisphere from south to north; in England and Wales the general course was from east and south, to west and north. Influenza was present in London in December, 1889, and became epidemic about January 1, and it did not reach some outlying places in hilly districts in the west and north until March. Market towns were commonly attacked before villages, and neighboring villages were not necessarily attacked at the same date. In suburban places, city-going men were usually the first to suffer, and among railway servants, clerks suffered in a higher proportion than engine drivers, though the latter are more exposed to the air. Deep sea fishermen and lightship keepers at sea almost entirely escaped. Medical men and nurses suffered in large proportion, but the disease showed little tendency to spread among patients in hospitals. The epidemic of 1891 began in March, at Hull, and spread thence to other towns, reaching London about six weeks later. It was more protracted and more fatal in London than that of the previous year, but was less rapid in its development. This was attributed to the extra Christmas intercourse which was going on at the time when the previous epidemic began. The experience of the two epidemics showed that one attack of influenza was not a complete protection against another; whether it was in any degree was doubtful. The author considered that there was no ground for connecting the influenza epidemic with any kind of weather conditions, that there was no proof that it traveled faster than human beings or began with a large number of simultaneous attacks, or that it attacked persons isolated from their fellows. He regarded human intercourse as the essential factor in the spread of the disease. The rapid development of an epidemic he explained by the shortness of the incubation period of influenza and the widespread susceptibility to it. He thought it probable, however, that some favoring conditions were necessary to its spread besides the importation of contagion, and that some mediate infection was probable.—*Insurance Post.*

THE REDUCTION OF THE GENERAL DEATH-RATE.—There is a belief that the death-rate is reduced by modern civilization. It is interesting to be able to secure positive observations supporting this belief. It is well known that in England and Wales such observations have been made extending over a term of years. Farr's first life tables were based upon the mortality in 1838 to 1854 in England and Wales. Comparing this with the last life table, and we find that by the old table the mean lifetime of males was thirty-nine and ninety-one one-hundredths years, while by the new table it is forty-one and thirty-five one-hundredths years, a gain of about a year and a half upon the length of life of each male. Hence a million males would live one million four hundred and thirty-nine thousand, *plus*, more years than during the period of the old table. The expectation of life at birth of females has been augmented by two and seventy-seven one-hundredths years. Two millions of population will thus live more than four millions more years than they would during the period covered by the old table; or sixty millions of people would live one hundred and twenty millions more years than they would

have done at the beginning of the present century. Further, the gain in these lives is mainly between the ages of 25 and 65, the most valuable portion of life. According to Farr, the minimum value of each life is about eight hundred dollars. It is easy to see that the momentary gain from this reduction of death-rate has been enormous.—*American Lancet*.

THE LATE DR. DU BOIS.

At the regular meeting of the Board of Directors of the Manhattan Life Insurance Company of New York, held on the 8th day of September, 1891, the president said that the Board had already heard, through the public press, of the death of their late associate in the Board of Direction of this company—Dr. Abram Du Bois.

Dr. Du Bois was appointed resident physician and medical examiner of this company in August, 1850, the first month of the organization of the company, and continued in active service until 1889, when he resigned in consequence of failing health. He was elected director of the company in 1877. During his long term of office he was called upon to accept or decline many thousands of applications—representing millions of dollars, and our records will show how comparatively few of those selected by him, on a personal examination, failed to reach old age, and I consider that the company was to be congratulated in having enjoyed for so many years the services of one so able and competent as Dr. Abram Du Bois. At the same meeting the following action was taken:

Resolved, That the members of this Board have learned with sincere sorrow of the death of Dr. Abram Du Bois.

The connection of Dr. Du Bois with this company was from its organization, he having been elected to the important office of resident physician in the first month of its existence, and continued as such until the month of January, 1889, when he resigned the office. His election as a member of the Board took place in 1877, and continued to the time of his death. Dr. Du Bois was zealous in the discharge of the duties of his office, bringing to it a rare adaptation, especially in view of the fact that at that early day there was nothing to lead and guide in the way of statistics and experience of life insurance companies, such as are now available and of such great value to the medical department. Dr. Du Bois having held the affectionate regard of all his associates, they deem it proper that they should enter this tribute to his memory on their minutes, out of respect to him and sincere sympathy to his family.

Resolved, That a copy of these resolutions be sent to the family.

FOR THE FIRE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST AT CHICAGO, OCT. 7, 8, 9.

The Baltimore and Ohio Railroad runs two through trains daily from New York, Philadelphia, Baltimore, and Washington to Chicago, leaving Baltimore at 10.20 A. M. and 7.30 P. M. Both trains are vestibuled from end to end and are equipped with Pullman Sleeping Cars, which run to St. Louis without change. Ample provision is made for meals en route. Those contemplating attending the meeting of the Association of the Northwest at Chicago, Oct. 7, 8, 9, will find the B. & O. to be the shortest, the most direct, and most picturesque route. For full information as to time of trains from your nearest station, sleeping car accommodations and rates, address or call upon nearest B. & O. agent.



FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890.....	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

== THE ==

LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON,	President.
HORACE J. FAIRCHILD,	Vice-President.
PHILIP LA TOURETTE,	Secretary and Manager.
H. C. CORNWALL,	Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,

General Agents for the State of Maryland.

UNITED * FIREMEN'S INSURANCE COMPANY, PHILADELPHIA.

JOSEPH L. CAVEN, President.

ROB'T B. BEATH, Secretary.

DENNIS J. SWEENEY, Ass't Secretary.

Gross Assets, January 1, 1891, \$1,167,591.

JOHN F. SYMINGTON & CO., Agents,
32 S. Holliday St., Baltimore, Md.

NORTHERN ASSURANCE COMPANY OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEO. W. BABB, Jr., Manager.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

“The Hub” of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve
of any Plate Glass Insurance Company in the World.

ORGANIZED 1850.

NATIONAL

LIFE INSURANCE COMPANY

Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief, Just and Liberal*, and do not contain any possible trap. At any time after the 3d year any Policy may be surrendered to the *Company* for a *definitely stated amount in cash*, or paid-up Insurance, or, if preferred, the Company will continue the entire amount of Insurance in full force for such time as the cash surrender value will pay for it.

Each option plainly stated and guaranteed in the Policy. A dollar's worth of Insurance for every dollar. Under this Policy you know exactly what you have, and if you need your money more than Insurance, you can get it. Policies payable immediately on receipt of satisfactory proofs of death. Provides for all the contingencies of life. Profitable as an investment. No stockholders, all profits go to Policyholders.

Total assets,	\$6,810,025 40
Surplus (Pennsylvania and Mary- land standard),	1,287,777 34
Total interest received,	3,468,114 53
“ death claims paid,	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE

Equitable

LIFE ASSURANCE

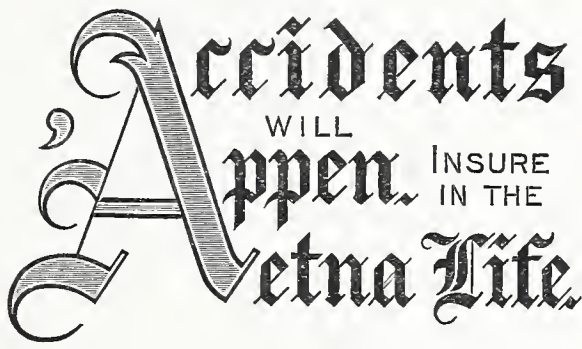
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....	\$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS....	\$23,740,447
INCOME	\$35,036,683
New Business	} 203,826,107
written in 1890.	
Assurance	} 720,662,473
in force	

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.
BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
HARRY W. HOBBS, Cashier.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS \$5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,
Maryland, Delaware, Virginia, West Virginia, and District
of Columbia,
Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881, . . . \$ 64,967,081.00

“ “ “ “ 1, 1886, . . . 110,710,861.00

“ “ “ “ 1, 1891, . . . 238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.

J. W. SKINNER, Secretary.

C. H. WATSON, Ass't Sec'y.

MATTHEW KEENAN, Vice-President.

C. A. LOVELAND, Actuary.

A. W. KIMBALL, Ass't Sup't of Agencies.

P. R. SANBORN, Ass't Secretary.

WILLARD MERRILL, 2d V. P. & Supt. of Agencies.

L. MCKNIGHT, M. D., Medical Director.

J. W. FISHER, M. D., Ass't Med. Director.

C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,

POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....\$21,102,654 30

Liabilities.....19,072,124 16

\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.

S. F. TRULL, Secretary.

JOS. M. GIBBENS, Vice-President.

WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....\$46,997,422 43

Liabilities (New York and Mass. Standard).....43,566,147 74

Surplus.....3,431,274 69

Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL,
MANAGER FOR
NEW YORK STATE,
Royal Insurance Building, 50 Wall St., New York.

SCULL & BRADLEY,
MANAGERS FOR
Massachusetts, Maine, Connecticut, Rhode Island,
Vermont and New Hampshire,
85 Water Street, Boston, Mass.

BARBEE & CASTLEMAN,
MANAGERS FOR
Kentucky, Texas, Florida, Alabama, Georgia, South
Carolina, Tennessee, Louisiana, Arkansas, Mississippi,
Louisville, Ky.

GEORGE WOOD,
MANAGER FOR
Pennsylvania, New Jersey & Delaware,
ROYAL INSURANCE BUILDING,
No. 306 Walnut St. Philadelphia.

JOHN H. LAW & BROS.
MANAGERS FOR
Ohio, Indiana and West Virginia,
Cincinnati, Ohio.

ROYAL INSURANCE COMPANY

STATEMENT OF THE UNITED STATES BRANCH

OF THE

ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.

January 1st, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value.....\$2,299,280.00

U. S. Government Bonds, market value.....683,200.00

Real Estate.....1,818,200.10

Cash in Banks and Offices.....584,667.17

Uncollected Premiums.....472,471.41

Loans on Collaterals.....85,000.00

Other Admitted Assets.....30,961.64

\$5,973,780.32

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other
Liabilities.....\$3,800,329.24

SURPLUS.....\$2,173,451.08

Income in U. S. for 1890.....\$3,764,548.79

Expenditures.....2,994,939 72

E. W. CARPENTER,
MANAGER FOR PACIFIC COAST DEPARTMENT:
California, Oregon, Washington Territory, Utah,
Idaho, Arizona,
San Francisco, Cal.

R. EMORY WARFIELD,
MANAGER FOR
Maryland, District of Columbia, Virginia and North
Carolina,
No. 15 South Street, Baltimore.

CASE & CO.
Manager for Cook County, Ills.
E. L. ALLEN,
Manager for Northwestern States (except Cook Co., Ills.)
Royal Insurance Building, 169 Jackson St., Chicago.

QUEEN

INSURANCE COMPANY.

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION


ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-pany 61,991 78

First Mortgages on City Property and Demand Loans..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and Office. 26,180 06

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 26

Reserve for Losses under Adjustment 31,757 67

Unclaimed Dividends 2,305 84

SURPLUS AS TO POLICYHOLDERS 269,380 75

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . . \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4 1/2 per cent. 1,087,791.32

Total Payments to Policyholders, . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.
D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle,	E. Levering,	James A. Gary,	Henry C. Matthews,
Ernest Knabe,	W. H. Baldwin, Jr.	Christian Devries,	A. Roszel Cathcart,
Francis Burns,	L. Sinsheimer,	J. Q. A. Holloway,	Geo. A. Getty,
Wm. Buehler,	Jos. Fink,	Woodward Abrahams,	W. W. Edmondson,
Wm. Schloss,	Bernard Clark,	D. D. Mallory,	David Ambach,
Wm. S. Young,	G. W. Hildebrand,	Nicholas M. Smith,	

Mutual Life Insurance Company OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. DAVID FOWLER,	DR. HENRY M. WILSON,	EDW. J. CODD,
JAS. E. STANSBURY,	THOMAS W. JENKINS,	BENJ. G. HARRIS,
JOSEPH FINK,	HENRY CASHMYER,	JULIUS STERN,
	CHAS. HILDEBRANDT.	

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING,	B. F. NEWCOMER,	MENDES COHEN,	GILMOR MEREDITH,	WM. PINKNEY WHYTE
H. VON KAPFF,	W. W. TAYLOR,	JAS. G. WILSON,	I. F. NICHOLSON,	SAMUEL H. LYON,
C. M. STEWART,	W. C. PENNINGTON,	STEWART BROWN,	CHAS. K. HARRISON,	E. AUSTIN JENKINS.
W. C. PENNINGTON, President.			M. K. BURCH, Secretary.	

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq.,	CHAUNCEY M. DEPEW, Esq.,	SAMUEL SLOAN, Esq.,	WM. A. FRENCH, Esq.,
Kidder, Peabody & Co.,	Pres. N. Y. Central & H. R. R. Co.,	Pres. Del., Lacka. & West. R. R. Co.,	President Mass. National Bank
Boston.	New York.	New York.	
Hon. JOHN LOWELL, Boston.			

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

Agents in All Cities.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets	\$10,790,334 21	ASSETS INVESTED AS FOLLOWS:	
Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities	10,382,314 08	Loans Secured by Mortg. on Real Estate, First Liens, New York City Bonds	\$8,978,992 29
New Insurance	10,638,473 00	Brooklyn Water Bonds	271,312 50
Outstanding Insurance	10,638,473 00	Richmond (Va.) Bonds	144,000 00
Paid Policyholders in 1890	48,397,326 00	Loans to Policyholders on Company's Policies	10,300 00
Paid Policyholders since Organization	1,289,095 93	Collateral Loans	277,529 58
Income, 1890	19,188,554 50	Real Estate, Cost Value	7,500 00
	2,555,444 05	Cash in Bank and Trust Companies	515,175 26
		Interest Accrued, Premiums Deferred and in Transit, etc.	125,293 19
			460,230 76
			10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY.

WM. J. DONNELLY.

MAURY & DONNELLY, General Fire and Marine Insurance Agency, N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
Accident Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.


THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE



MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,

135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fittler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building.)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961

Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564.

Amount at Risk, \$638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.

KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.



Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,
Surplus to Policyholders,

\$5,084,895 02
1,343,874 02

FACTS OF 1890.

Income, \$5,821,652
Increase over previous year, 1,220,354
Policies Issued and Revived, 811,000
Increase over previous year, 88,000

Insurance Written, \$98,750,000
Increase over previous year, 23,605,000
Death Claims Paid, 1,749,713
Increase over previous year, 421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

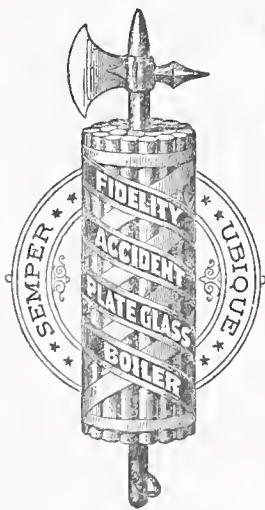
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,

BIRCKHEAD & SON, 308 Second Street.

DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44.

Liabilities (incl. Reserve \$220,572 52), \$298,754 44


BONDSMEN
SUPERSEDED.

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



Imperial

Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD

FIRE INSURANCE COMPANY

OF BALTIMORE,

N. W. Cor. South and Water Sts.

Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

S.E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

HENRY VEES, Secretary.



City of London

Fire Insurance Co.
LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....	\$21,757,000
Paid up in Cash.....	1,412,855
Total Assets.....	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....	\$4,125,000
Paid up in Cash.....	560,065
Cash Reserve Fund.....	379,155
Total Assets.....	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE

Insurance x Association.

Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.



MUNN & CO

SCIENTIFIC
AMERICAN
AGENCY for
PATENTS

A pamphlet of information and ab-
stract of the laws, showing How to
Obtain Patents, Caveats, Trade
Marks, Copyrights, sent free.
Address **MUNN & CO.**
361 Broadway,
New York.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co.

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH,

45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.

BOSTON, C. E. GUILD.

CHARLESTON, C. T. LOWNDES & Co

CINCINNATI, J. M. DeCAMP.

PHILADELPHIA, ATWOOD SMITH.

RICHMOND, DAVENPORT & Co.

NEWARK, N. J., D. SMITH WOOD.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

Dr. Wm. H. Egle.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 5, 1891.

[Vol. XLVI.—No. 7

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890, - \$5,098,315.06

Liabilities, - - - - - 3,444,610.64

Surplus as to Policyholders, - - - \$1,653,704.42

Losses paid since organization, \$39,633,332.79.

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,

Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....\$18,558,124 44

Surplus..... 2,457,450 83

Insurance in Force..... 79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK.

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1891.

ASSETS.

Cash Capital, \$1,000,000 00

Reserve for Re-Insurance, 1,060,448 00

Reserve for Losses under adjustment, 98,560 02

Reserve for all other claims, 28,392 98

Net Surplus, 879,214 20

Total, \$3,966,615 00

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....\$ 500,617 50

State Bonds..... 129,125 00

Municipal Bonds..... 41,200 00

Cash on Hand and on Deposit..... 138,263 00

Other Assets..... 285,609 74

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$536,278 47

Reserve for Unpaid Losses..... 83,017 25

Surplus in United States..... 619,295 72

Income in the United States for 1890.....\$1,243,532 29

Total Expenditure in United States for 1890..... 1,124,157 98

Total Losses Paid in United States from 1874 to 1890, inclusive..... 8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders, . . .	\$4,416,575 33
Paid its policyholders, . . .	5,833,592 34
Paid its policyholders over amount received, \$1,417,017 01	
And increased its net assets, . . .	956,252 80
Gain to policyholders, . . .	\$2,373,269 81

It earned on investments, . . .	\$3,398,466 10
Disbursed for expenses and taxes, . . .	1,025,196 29
And saved for its policyholders as above, . . .	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tortine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.



Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

~Union Mutual Life Insurance Co.~

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, - - - - President.

ARTHUR L. BATES, Secretary.

J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

Increased Number of New Policies Issued.

Increased New Premiums Written.

Increased Number of Policies in Force.

Increased Premium Income.

Increased Amount of New Insurance Written.

Increased New Premiums Settled.

Increased Amount of Insurance at Risk.

Increased Total Receipts.

Decreased Notices of Death Claims.

☞ Good Territory Still Open for Experienced Agents.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,
J. Alex. Shriver,
George Franck,
Jos. Jas. Taylor,

Hugh W. Bolton,
Wm. H. Vickery,
Wm. Whitelock,
A. Jos. Myers,

William A. Boyd,
George A. Blake,
James R. Clark,
William Renshaw,

A. J. Albert,
J. Olney Norris,
Thornton Rollins,
John M. Littig,

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07

SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL, . . . \$500,000 00

RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES, . . . 1,994,685 25

NET SURPLUS, . . . 455,708 82

\$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,485,310 45

Surplus.....\$1,440,307.72

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,

JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President.

JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary.

E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law**. Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, OCTOBER 5, 1891.

THE programme for the twenty-second annual meeting of the Fire Underwriters' Association of the Northwest, to be held at the Grand Pacific Hotel, Chicago, on the 7th, 8th and 9th ensuing, is as follows. The officers of the Association are: President, H. C. Eddy, Chicago; Vice-President, Byron G. Stark, Saginaw, Mich.; and Secretary and Treasurer, E. V. Munn, Beloit, Wis.

OPENING SESSION, Wednesday, October 7.

9.30 A. M.—Roll will be called promptly.

Annual Reports of Officers and Standing Committees.

Election of New Members.

President's Introductory Remarks.

Annual Address—by Mr. George F. Bissell, of Chicago, General Agent, of the Hartford Fire Insurance Company.

Address—by Mr. Thomas B. Bryan, 1st Vice-President of the World's Columbian Exposition, on "Fire Underwriters and the World's Fair."

MORNING SESSION, October 8, 9.30 o'clock.

Paper—"Necessity for Concerted Action, for Improvement and Inspection of Risks," by Mr. U. C. Crosby, of Boston, President New England Exchange.

Paper—"What Good Things do the Mutual Companies Possess," by H. P. Hubbell, Winona, Minn., Special Agent Springfield F. & M. Insurance Company.

Address—"Fire Prevention by the Coroner Plan," by Mr. C. C. Hine, Editor of *Insurance Monitor*, New York City.

AFTERNOON SESSION, 2 o'clock.

Paper—"As to Our Honesty," Seth W. Eggleston, of Kansas, Special Agent Royal Insurance Company.

Paper—"Insurance as a Profession vs. Business," Wm. E. Page, Minneapolis, Special Agent New York Underwriters' Agency.

Paper—"Random Remarks on Fire Insurance," D. W. Wilder, of Kansas City, Editor of *Insurance and Investors' Magazine*.

Paper—"Paul vs. Virginia," Sylvester G. Williams, General Adjuster, Denver, Col.

MORNING SESSION, October 9, 10 o'clock.

Paper—"The World, the Flesh and the Devil, their Relation to Insurance," by Mr. J. C. Griffiths, Milwaukee, Resident Secretary North British and Mercantile Insurance Company.

Paper—"Net Results," by Mr. Eugene Harbeck, Detroit, Mich., Secretary Michigan F. & M. Insurance Company.

Address—"The Great Chicago Fire of 20 Years Ago," by Mr. Charles A. Hewitt, Editor of *The Argus*, Chicago.

Election of Officers for Ensuing Year.

Intermission.

Proceedings commemorative of the great fire, October 8, 9 and 10, 1871.

THE COAST REVIEW VINDICATED.—Police Judge Rix ordered a dismissal of the charge of libel against J. G. Edwards, publisher, and E. H. Bacon, editor, of the *Coast Review*. The insurance monthly, it will be remembered, published in March a warning to the public against the Mutual Benefit Life Association of New York, and in April the accused were arrested. The many delays in the case were by the prosecution, the defendants having always been ready for the hearing.—*San Francisco Call*.

JUDGE NELSON, of the United States District Court, Boston, has decided in the case of the steamer *Parthian* v. the schooner *Florence* that a sailing vessel using a steam fog horn not only cannot recover damages if run down by a steamer, but is liable for injuries to the steamer. The decision is particularly important because a large number of sailing vessels have adopted the steam fog horn.

IN the great whirligig of time and circumstance, it has happened that our attention has only recently been drawn to the decision of the Supreme Court of Maine reported on another page, in a case involving a surprising construction of the Anti-Rebate law of the State. The Court held that a rebate, if stipulated for in express terms in the policy, was not a violation of the statute, that to be illegal the policy must be silent on the subject, and the indictment must be framed accordingly. The decision of the Court was based upon a construction of the statute that no one dreamed of at the time it was enacted, and certainly was not within the actual intent and meaning of the Legislature. We learn from Josiah H. Drummond, Esq., the eminent counsel of the Union Mutual Life Insurance Company, that upon the announcement of the decision the Legislature at once amended the law to avoid the effect of the decision, and expressed their meaning so plainly as to leave no danger that the Court can construe the amended law to the prejudice of its purpose.

By the fire which destroyed the old *Commercial Advertiser* building, Nassau and Fulton streets, New York, on the 15th ult., our excellent contemporary, the *Chronicle*, was burned out for the second time in its history; the first time by the great conflagration in Chicago. The composing room and mechanical outfit, with the matter in type for the following issue, went up in smoke and down in ashes. The *Weekly Underwriter*, referring to this misfortune, says: "The sympathy of the brethren go [*goes*, it ought to be] out in full measure, and as this paper has twice within twelve years been in the same plight, it knows from actual experience how to feel for a friend in distress." The BALTIMORE UNDERWRITER may say in the language of a New York ex-senator, "me, too," mindful of the fire which destroyed it when ready for the press, February 26, 1873. After the Chicago calamity the *Chronicle* did not reappear for nearly two months. This time, with elastic vigor that cannot be too highly commended, it made its appearance as usual on the regular publication day, forty-eight hours after the fire.

THE annual report of the Hand-in-Hand Fire and Life Insurance Society, of London, commences thus:

"The Directors submit to the members their report and the accounts for 1890, the 194th year of the Society's existence."

One hundred and ninety-four is a big figure when applied to the age of an insurance company. But when we look at the figures representing the accumulated funds of this venerable institution, we find them not quite so formidable. The combined fire and life assets amount to £2,773,503, a sum that is distanced by scores of younger companies.

THE Guarantee Department of the London Guarantee and Accident Company, in its advertisements, says: "The Bonds of the Company are accepted by Her Majesty's Government, the High Court of Justice, the Board of Trade, the Local Government Board, the City of London and other Municipal Corporations." And now the question arises, how does it happen that in this country we are so backward in getting forward in the accomplishment of the same concessions on the part of our courts and government authorities to the surety companies?

THE Lancaster County (Pa.) Mutual Live Stock and Chattel Theft Insurance Company has made an assignment for the benefit of its creditors to Wm. B. Given, of Columbia, Pa. The assets of the company are \$10,000 in premium notes, and the indebtedness of about the same amount will be paid by an assessment of the policies, aggregating over half a million dollars.

IN its self-appointed task, that of undertaking to break down a great life insurance company and to occasion irreparable damage to the life insurance interests of America, the *New York Times* evidently finds the work of rehashing and revamping its stale material more and more irksome. Recently it has been ringing changes by quoting freely from the columns of foreign papers, and notably of the insurance journals of Paris. French and German insurance officers and insurance journalists are so thoroughly permeated with jealousy of the wonderful progress which the three leading American life companies are making directly under their noses, and in spite of their antagonism, that they fly into hysterical outbursts whenever and wherever their irritability is aroused. The insane rage of the French journals over the passage of the McKinley bill, to which, at the time, we called attention, shows their capabilities for the exhibition of hatred to American institutions. No American insurance official cares a fig for what such wild and whirling foreign writers say or do, and the *Times* only stultifies itself by padding its columns with their rhodomontade.

THERE is one department of the New York Life Insurance Company the management of which is beyond the reach of the venomous assaults of the *Times*, the malicious accusations of Banta, or the iniquitous flings of Chamberlain. It is a section or division of the work of the great company whose integrity, incorruptibility, high sense of responsibility and conscientious discharge of duty are unquestioned and unquestionable. We refer to the medical department, presided over by Dr. Huntington. We speak from long familiarity with the caution and prudence with which it is conducted. If any fault could be found with its exactions and requirements, it is that they are "righteous overmuch." Its regulations are inexorable, and nothing short of the strictest compliance on the part of the medical examiners of the company will win the approval of the medical directorate in the Home Office.

THE *New York Times* recently declared that the *Insurance Herald*, Louisville, was "sending out with its regular issues leaflets containing the Banta charges" against the New York Life Insurance Company. "They are being sent to insurance companies," said the *Times*, "as samples, and are supplied at so much per thousand." The *Herald* felt called upon to flatly deny this outrageous falsehood, even though such denial seems to be a work of supererogation. Lies of such utter transparency defeat their object, inasmuch as nobody regards them as worth a moment's thought. No self-respecting journal could be induced under any circumstances to engage in such an iniquitous form of warfare.

THE suicide of Balmaceda followed his fall just as harrakari does in the case of Japanese officials who have gone wrong. Business men whose relations bring them into contact with the people of South America and the Spanish West Indies say that suicide is the usual procedure in the event of failure or disgrace. If a Spanish sea-captain is shipwrecked, he seeks relief from humiliation through self-slaughter. A New York merchant says that the Spaniards and their representatives in South America hold on to the old Roman idea that suicide is a duty in certain contingencies. This is another argument against the establishment of a Spanish Department by the New York Life Insurance Company, and the *New York Times* should add it to the various counts in its indictment.

CAN WE MAKE IT RAIN?

This question is discussed pro and con in the October number of the *North American Review* by General R. G. Dyrenforth and Prof. Simon Newcomb. General Dyrenforth, as is well known, conducted the rain-making experiments in Western Texas, under the direction of the Department of Agriculture at Washington, and therefore deals with the practical details of his operations and the apparent success attending them. Prof. Newcomb gives the scientific ground upon which the Department of Agriculture bases its expectations of success.

The political economist and the agriculturist are naturally interested in the reclamation of the millions of acres in the plains of the Great West, embracing portions of ten States, which are nothing but arid wastes from want of rain. In limited portions of this region irrigation has been successfully employed, but irrigation is expensive, and in many sections there is no available water-supply at any cost.

The interest of the fire underwriter in the success of these experiments is obvious. The value of a downpour from the clouds in case of a conflagration threatening widespread devastation would be beyond all calculation. In the great Chicago fire, explosives expended in upper air, if the Dyrenforth theory is correct, would have been vastly more effective than their direct application for the hasty removal of buildings in the pathway of the flames.

But while the progress of invention and discovery in our day encourages a spirit of credulity, even among those who are not of a sanguine disposition, we want more conclusive and convincing tests than we have yet had, to enable the agriculturist and the underwriter to partake of the enthusiasm of General Dyrenforth. That experimenter says:

Besides these three heavy storms which occurred after the principal operations, not less than nine showers of much less importance fell during the sixteen days of our experiments; a most extraordinary occurrence in this locality, and especially at this season of the year. That these results were not produced at an excessive expense of material may be seen from the fact that in the entire series of experiments only two tons of iron, one ton of acid, one-fourth ton of potash and manganese, and one ton of rackarock powder and other explosives were consumed, none of which are expensive materials. In the opinion of the writer the experiments clearly demonstrate—

First. That the concussions from explosions exert a marked and practical effect upon the atmospheric conditions in producing or occasioning rainfall, probably by disturbing the upper currents.

Second. That when the atmosphere is in a "threatening" condition—which is frequently the case in most arid regions without any rain resulting—rain can be caused to fall almost immediately by jarring together the particles of moisture which hang in suspension in the air. This result was repeatedly effected during our operations, the drops sometimes commencing to fall within twelve seconds from the moment of the initial explosion.

It also seems probable that the immense amount of frictional electricity generated by the concussions and the mingling of opposing currents of air may have considerable influence in the formation of storm-centres by producing a polarized condition of the earth and air, and so creating a magnetic field which may assist in gathering and so condensing the moisture of the surrounding atmosphere. Altogether, considering the great difficulties under which we labored, the results of our first experiments have been exceedingly gratifying and encouraging to the advocates of the theory that rain can be produced at will by artificial means, and the further tests of the theory which will soon be made at El Paso, Texas, will be watched with great interest.

On the other hand, the stoical and cool-blooded scientist, Prof. Newcomb, questions the assumption that the vibrations of sound are able to cause rain. He says:

Now let us consider sound as an agent for changing the state of things in the air. It is one of the commonest and simplest agencies in the world, which we can experiment upon without difficulty. It is purely mechanical in its action. When a bomb explodes, a certain quantity of gas, say five or six cubic yards, is suddenly produced. It pushes aside and compresses the surrounding air in all directions, and this motion and compression are transmitted from one portion of the air to another. The amount of motion diminishes as the square of the distance; a simple calculation shows that at a quarter of a mile from the point of explosion it would not be one ten-thousandth of an inch. The condensation is only momentary; it may

last the hundredth or the thousandth of a second, according to the suddenness and violence of the explosion; then elasticity restores the air to its original condition and everything is just as it was before the explosion. A thousand detonations can produce no more effect upon the air, or upon the watery vapor in it, than a thousand rebounds of a small boy's rubber ball would produce upon a stone wall. So far as the compression of the air could produce even a momentary effect, it would be to prevent rather than to cause condensation of its vapor, because it is productive of heat, which produces evaporation, not condensation. . . . But how, it may be asked, shall we deal with the fact that Mr. Dyrenforth's recent explosions of bombs under a clear sky in Texas were followed in a few hours, or a day or two, by rains in a region where rain was almost unknown? I know too little about the fact, if such it be, to do more than ask questions about it suggested by well-known scientific truths. If there is any scientific result which we can accept with confidence, it is that ten seconds after the sound of the last bomb died away, silence resumed her sway. From that moment everything in the air—humidity, temperature, pressure, and motion—was exactly the same as if no bomb had been fired. Now, what went on during the hours that elapsed between the sound of the last bomb and the falling of the first drop of rain? Did the aqueous vapor already in the surrounding air slowly condense into clouds and raindrops in defiance of physical laws? If not, the hours must have been occupied by the passage of a mass of thousands of cubic miles of warm, moist air coming from some other region to which the sound could not have extended. Or was Jupiter Pluvius awakened by the sound after two thousand years of slumber, and did the laws of nature become silent at his command? When we transcend what is scientifically possible, all suppositions are admissible; and we leave the reader to take his choice between these and any others he may choose to invent.

With regard to the popular notion that great battles have been followed by heavy rains—a notion which is not confirmed by statistics—Prof. Newcomb says that "if it be really true that rains have been produced by great battles, we may say with confidence that they were produced by the smoke from the burning powder rising into the clouds and forming nuclei for the agglomeration into drops, and not by the mere explosion." If then, as he suggests, it is the smoke and not the sound that brings the rain, burning tons of gunpowder and dynamite to get a quantity of smoke that could be procured in a much cheaper way would be like Charles Lamb's Chinamen who set fire to their houses in order to obtain the coveted delicacy of roast pig.

The experiments at El Paso, to which Gen. Dyrenforth looked forward so hopefully, and which were carried out a few days ago, ended in failure and disappointment. The bombardment of the skies was not attended with decisive results. There was no condensation of moisture or aqueous vapor into rain drops to reward the persistent efforts of Lieut. Ellis, who was in charge of the operations. Rain was reported at the time in New Mexico, Kansas, Colorado, and Wyoming, and there were showers at San Antonio, more than five hundred miles from El Paso. But it would hardly be pretended that the precipitation at any of these points was due to Ellis's explosives.

THE disruption of the Fire Underwriters' Association of New Orleans was the inevitable result of the irrepressible conflict between the irreconcilables, the home insurance companies and the agencies representing other-State and foreign companies. A recent dispatch from New Orleans says that the compact had embraced sixty-five companies, and the first to withdraw was the Home. The Sun followed, claiming that the Liverpool and London and Globe had cut rates to such an extent as to cripple the business of its competitors. Then came the stampede, and now the war of rate-cutting, as Col. Simeon Tobey puts it, is "waged under the black flag." Says he:

The insurance situation, if it were not so serious, would be amusing. We are reminded of children at play, who, falling out among themselves, turn in and break up their toys without hope of getting new ones. The insurance men have had a disagreement, and now they are devoting their time to destroying their business. Railroad men and insurance men, when they get into a fight, seem to lose their reason, and they do such things that the public are justified in forming a very low estimate of their intelligence.

GOSSIP.

THE old Wharton mansion in the southern part of Philadelphia was made famous as the scene of the Mischianza Festival in 1778, while the British army held possession of the city. The parade, the tournament, the dinner, and the ball, under the direction of Major André, afterward executed at Tappan, as a spy, took place in the grounds of the Wharton house. Some years ago it was taken down, and in removing the walls a heavy iron fire insurance badge was found, of circular form, about a foot in diameter. On its face was the raised figure of a hand fire engine, and below the latter the letters F. I. Co. The question was then asked, in *Notes and Queries* (London), whether it was not the badge of some English insurance company in existence before the Revolutionary War.

This search for identification was made sixteen years ago, and to the best of our recollection, it has never been answered in *Notes and Queries*. The question, as asked, implied that the badge was on the walls of the Wharton mansion in revolutionary days. But this, in the absence of positive knowledge, no one has a right to assume. It is precisely the badge adopted by the Firemen's Insurance Company of Baltimore at the outset of its career, as will be seen in the following resolutions, which we copy from General Anderson's unpublished history of the company:

July 27th, 1826.

Resolved, That the badge used by this company be a cast-iron plate of circular form, with the gilt figure of an engine in relief, bordered by a plain cast-iron bead and without numbers.

September 5th, 1826.

Resolved, That the badge be charged at \$1.25 for its use, and that no new or second charge be made to the same person, so long as they continue to insure, and when they discontinue their insurance the badge to be returnable as the property of the company. All buildings insured for one year or more must have a badge.

September 18th, 1826.

The various proposals for painting and gilding the badges was this day acted on, when it was determined to contract with Daniel Pope for painting and gilding 100 badges at 30 cents each, including finding the nails or hook for putting them up.

[The badges were cast at Barker's Iron Foundry, on North Calvert street.]

Mr. Louis C. Madeira, of Philadelphia, says that the badge found at the Wharton house, and in possession of the old Green Tree Insurance Company, "is to all intents and purposes the same as the house badge used by the Firemen's Insurance Company, and he has no doubt of its being one of the Firemen's badges." It could not, therefore, have been in existence before the incorporation of the Firemen's in 1825.

When the custom of affixing metal plates or badges was still in vogue, it was easy enough for such English companies as the Hand-in-Hand, the Globe, the Sun, the Star, etc., to identify themselves by figures significant of their names. But in most cases there was nothing whatever in the emblem selected to serve as a clue. The figure of Britannia, or of a heraldic shield, adopted by one, was equally applicable to others. Aside from the right of priority the gilded figure of the hand fire-engine under discussion might have been claimed as equally suitable by other companies bearing names somewhat similar—Associated Firemen's, United Firemen's, Fireman's Fund, Fire Association, etc.

While on this topic it may be noted that in Baltimore, Philadelphia, and other American cities, it is rare to find among the old buildings, where plates are still visible, more than one badge affixed to a house. In London, on the contrary, many years ago, one might see three or four, and occasionally half a dozen plates, indicative of the various offices in which the premises were insured. Reference to the fact that as many as six could be found on one wall will recall to the minds of some of our older underwriters an amusing verse in an almost forgotten poem entitled *Par Nobile Fratrum* (the brothers being Lords Castlereagh and Stewart), as follows:

For not e'en the Regent himself has endured—
Though I've seen him with badges and orders all shine
Till he looked like a house that was over-insured—
A much heavier burden of glories than mine.

A WRITER in the *Western Christian Advocate* says:

"We asked an old colored preacher the other day how his church was getting on, and his answer was: 'Mighty poor, mighty poor, brudder.' We ventured to ask the trouble, and he replied: 'De 'cieties, de 'cieties. Dey is just drawin' all de fatness and marrow

out 'en de blessed Lord's body. We can't do nuffin widout de 'ciety. Dar is de Lincum 'Ciety, wid Sister Jones an' Brudder Brown to run it. Sister Williams must march in front ob de Daughters of Rebecca. Den dare is Dorcuses, and Marthas, de Daughters of Ham, and de Liberian Ladies.' We ventured to remark that he had the brethren to help him. 'No, sah; der am de Masons, de Odd Fellers, de Sons of Ham, and de Oklahoma Promised Land Pilgrims. Why, brudder, by de time de brudders and sisters pay all de dues, and 'tends all de meetin's, dere is nuffin left for Mt. Pisgah Church but jist de cob; de corn am all shelled off an' frowed to dese speckled chickens.'"

This will remind the active life insurance agent of the counter-acting and nullifying forces that are at work to thwart his best endeavors. It is not only the benevolent societies or orders with which he has to contend; it is not merely the better class of co-operatives that are diverting those who should rightfully be his constituents. These may be well enough in their way, and may serve as training schools of thrift. Building loan associations may help the needy to provide homes for themselves, and savings banks may serve as custodians of their slender hoardings. What the life agent naturally objects to is the squandering upon worthless assessment concerns, upon speculative frauds, upon endowment or investment bond swindles, of the money which should be applied to provision and security for the future.

WHAT'S in a name? That Franciscan missionary, Father Hennepin, in his narrative of the earlier voyages to the country north of us, says:—

"The Spaniards were the first who discovered Canada; but at their first arrival, having found nothing considerable in it, they abandoned the country, and called it *Il Capo di Nada*, that is, the Cape of Nothing. Hence, by corruption, sprang the word Canada."

And Charlevoix, the historian, speaking of the route of Castier, in the Gulf of St. Lawrence, in 1634, says:—

"This bay (Chaleur) is the same that is laid down on some maps as Baye des Espagnols; and there is an old tradition that Spaniards entered it before Castier, and that seeing no signs of any mines there, they had several times repeated the words *Aca nada*—nothing there. This the Indians subsequently repeated to the French, inducing them to suppose Canada to be the name of the country."

Lying before us, with various Annual State Insurance Reports, is the Report of Superintendent Fitzgerald for the Dominion of Canada for 1890, a volume of 550 pages. It shows that nearly a hundred insurance companies, Canadian, British, and American, are doing business in the Dominion, and their premium receipts last year amounted to over \$15,000,000. That is something, to say nothing of some other things. What's in a name?

RELATIVE to that everlastingly repeated specimen of reporter's English, "*in this connection*," our distinguished contemporary, the editor of *Insurance*, to whom we always look up, and upon whom we were never so self-forgetful as to look down, says:

We may have defended the grammar of it, on behalf of somebody else, but have never had occasion to make a defence on our own account, never having used the expression. It is good syntax, and something less than first rate English—not positively bad, but still not good enough for use by writers who are nice in their choice of working tools. Its use is defensible, permissible, but not preferable. Our Baltimore friend and neighbor, who has more than once in severe kindness and with entire justice rapped us over the knuckles for faulty speech, is wrong in this instance, and must either apologize or name a friend with whom a friend of ours may arrange for a trip to neutral ground.

The impropriety is not so much an offence against "good syntax," as against common sense and literal fact. Some of the lexicographers tell us that the phrase "*in this connection*" means "*in connection with this subject*," and, of course, nobody misunderstands the meaning. Nevertheless, *Insurance* wisely admits that though "not positively bad," it is "still not good enough for use by writers who are nice in their choice of working tools," etc. This candid admission, coupled with the fact that *Insurance* itself never uses such an ill phrase—as Polonius would call it—absolves us from the need of apology. As to meeting on neutral ground, we have but one serious objection. We should bring down our challenger at the first fire, and transform a very lively editor into a very cold corpus. Whatever we may think of killing people who deserve to be killed, we decline to be placed in the false position of killing a brother beloved, and thereby depriving insurance journalism of the most brilliant of its writers, English grammar of one of its best exponents, the insurance system of one of its ablest advocates and defenders, and the general society of jolly good fellows of one of its best representatives.

LOCAL MATTERS.

THE new building law which passed the First Branch of the City Council in June was made the special order of the day in the Second Branch on the 21st, and was promptly passed by a unanimous vote, its terms and provisions being thoroughly understood by all. The code comprises eighty-nine sections, the points or provisions of all of which, but more especially the following, are of interest to underwriters:—

Sections 39, 40 and 41 provide that warehouses over two stories or 25 feet high shall have fire-proof doors or shutters on every window and entrance not on the street. They are to be hung independent of the woodwork. They are to be closed at the end of the business day. All above the first floor are to be made so that they can be opened from the outside. This is not to apply to government bonded warehouses or fruit storage-houses.

Section 43. Joints of chimneys shall be struck smooth inside and plastered outside below the roof at concealed points; firebacks of fireplaces shall be at least 8 inches thick. Flues shall go 4 feet above the roof; none to have less than 64 square inches of space.

Section 44. Flues are to be left smooth inside.

Section 45. Flues, pipes or boxes of a single thickness of metal shall not be allowed for conveying heated air unless built in a wall or separated an inch from a second pipe.

Section 46. Wood shall not be placed against flues or metal heat-pipes. No air-flue shall be used as a smoke flue. Brick or other flues for heated air must be plastered with incombustible material before woodwork may be placed against them.

Sections 47 to 54 regulate the erection of chimneys and hearths, the precautions against fire from smoke-pipes, hot-air registers and furnaces, the manner of letting gas, water and other pipes into joists, and the placing of timbers near flues.

Sections 57, 58, 59 and 60 relate to the posting of the safe storage weights of warehouse floors or of columns. Section 61 governs the construction of buildings where masonry walls, with iron beams and columns, are used in the interior.

Sections 62 and 63 provide for fire-proof roofing and means of exit through the roof.

Sections 75 to 79 provide for escape from upper stories and egress from public buildings in case of fire.

THE New York *Commercial Bulletin*, with its chronic disposition to lecture Baltimore on its alleged underwriting sins, says:

We understand the Baltimore Board, under its system of schedule rating, has made another reduction of 10 per cent in the rate on Hurst, Purnell & Co.'s stock. This is one of the largest stocks in Baltimore, both as to the amount of insurance carried, as well as area. Those familiar with the risk say that the building is six stories in height, with nearly 10,000 square feet of floor surface in each story, and inside construction wood except posts and girders, which are iron. We have several times called attention to rates in Baltimore, and we refer to this risk as being rated unnecessarily low. The stock carried by this concern is large, and insurance is a matter of necessity. If ten prominent companies should refuse to write this stock at less than 75 cents, which, in the opinion of some is only an adequate rate, they would undoubtedly receive the advance. However, the reductions at Baltimore go on, and underwriters are dazed by the wonderful elasticity of a schedule which rates a large stock like the above at 49.5 per cent.

The risk in question was originally rated at 65 cents, being charged for excess area and height. Improvements were made, and trap-doors were placed over the hatchways, and the rate was then reduced to 55 cents. The reduction of 10 per cent on July 15, 1891, was for the introduction of an approved Automatic Fire Alarm system, an allowance which is made in New York and other cities. As the *Bulletin* says, "the stock is large, and insurance is a matter of necessity." But does this necessity justify the imposition of a high rate? Is there any reason to be found in such necessity for placing the firm referred to on a basis different from that of competitors in the same line of business?

AN agent of the Aetna Life named Albert A. Marshall, hailing from Towson, Baltimore County, and located at Altoona, Pa., under General Agent A. B. Donaldson, of Pittsburgh, was charged with embezzlement of the company's money to the amount of \$1500. As the story goes, on the 4th ult. Marshall left for a visit to his home in Towson, leaving a notice on his office door and word with friends as to his destination. Donaldson arrived in Altoona a day or two later, and not finding Marshall in his office, concluded he had run off, and at once swore out a warrant for his arrest before the city recorder. With an over-officious constable he undertook to get Marshall back into Pennsylvania. They registered at the Maltby House, Baltimore, under the assumed names of J. B. Johnson and James McFeely, of

Washington. They then procured a closed hack with a colored driver, and set out for Towson to capture Marshall without legal authority. Not finding him at his mother's house, they left a message to meet them at the Maltby under their assumed names, and on an ingenious pretext, and drove back down the road, when they saw Marshall returning home on a street car. Donaldson alighted from the hack and hailed Marshall, who, suspecting no evil, got off the car. He was seized by Donaldson and McFeely and thrown into the hack and the horses lashed up. As they passed through Towson Marshall struggled to get out of the hack, and cried for assistance, but was forced back. His mouth was closed by the officer's hands, and handcuffs slipped on him. The hack was then rapidly driven to Lutherville, but failing to catch a train there, they went on to Timonium, where the kidnapped man was, with great indignity, forced into a Northern Central train, despite his resistance. Then he was taken through to Pennsylvania, and during a stop in Harrisburg was paraded through the streets handcuffed. Later he was brought to the county jail at Hollidaysburg. He was taken to court, and Judge Dean promptly discharged him from custody after castigating the officer and Donaldson. He declared that the evidence before him clearly showed that the defendant was arrested in the State of Maryland without any authority of a magistrate in that State; that he was decoyed into a carriage, brought, and by the use of greater or less force, into Pennsylvania. "He is," said the judge, "now in prison. A requisition could have been had from the Governor of this Commonwealth on the Executive of Maryland, and by this process he could have been legally brought into Pennsylvania. Any other course than this regular and peaceable one would eventually involve the authorities of the different States in armed conflicts to assert their authority. I am not willing to give countenance to this high-handed proceeding made use of here, and therefore order that the defendant be discharged."

On the 17th ult. Donaldson was arrested for kidnapping, and upon a proper requisition he was turned over to Deputy Sheriff Tracy, of Baltimore County, who escorted him to Towson for a hearing. He was released in \$2000 bail to answer in the County Court, and proceeded to Annapolis to get a requisition from the Governor for Marshall's return to Pennsylvania. Governor Jackson was absent, but after his return the requisition was duly honored.

A BILL has been filed in Circuit Court No. 2 against the American Fraternal Circle, a rival of the Iron Hall, whose pretences were exposed in our columns two years ago, asking for the appointment of a receiver on the ground that the business has been conducted in a fraudulent manner, that it has been imposing upon and making misrepresentations to the public, etc. We have no space for the long string of allegations that follow. It is also alleged that the former secretary, C. W. S. Banks, had become rich through plundering the funds of the concern to an extent that crippled and rendered it insolvent, that he was forced to resign, and that he has since opened a banking-house in New York. The main allegations are denied by the present secretary, Mr. C. H. Hopkins.

THE receivers of the American Endowment League have commenced proceedings against the former officers of that concern. The bill of complaint charges that defendants conspired together to make false entries in the books for the purpose of deceiving and defrauding the holders of certificates; that they fraudulently appropriated money to their own use; that in anticipation of surrendering the books of the League to the receivers they made up a cash-book and destroyed the original book or books; that they withdrew large sums of money from the order by means of fraudulent certificates, and out of 100 certificates reported to the receivers as paid in full 57 are fraudulent; that there is a deficiency of about \$1600 in the amount received from assessments, and the money has been misappropriated. The bill asks that the alleged fraudulent certificates may be declared void and the defendants be decreed to make the money good, and be required to give an account of all money received, and to produce the original cash books and all other books and papers of the order.

THE many friends of Mr. Martin Kesmodel, president of the German-American Fire of this city, sympathize with him in the loss of his wife, who died last week after a lingering illness.

THE West Baltimore Fire Insurance Company, after an unpromising existence of two or three years, has withdrawn from the field and reinsured its business in the Westchester of New York.

GLEANINGS.

THE LATEST TRICK.

A trick is being skillfully worked in Hancock County, Ind. Two men representing a Brooklyn insurance company secured a list of good farms covered by mortgage in that county, and then called upon the owners with the information that they were paying too much interest, and if they would insure their property in the company represented by them, the mortgage could be raised at a much lower rate of interest. After accepting the proposition and paying the premiums, the farmer was blandly informed that "owing to the failure of the company with whom we expected to place your loan we are unable to get you the money." As a result, the victim found his buildings insured at an advanced cost, with his old mortgage hanging over him unchanged.—*Indianapolis News*.

DANGER OF PROCRASTINATION.

Probably there is no life agent who has done much in the way of obtaining business but who can relate instances illustrating the truth of the admonition "Be wise to-day; 'tis madness to defer." He can generally also tell of cases where the assurance has happily been completed "just in time." In the spring of this year a gentleman proposed to a leading London life office for assurance of £15,000 on his own life. The acceptance was issued, the premium amounting to some £500 was all that was required to implement the transaction. As the proposer was in good health he thought he might safely delay completing the assurance for a few months, and informed the company that he would open negotiations again shortly. His death in a railway accident this week has just been announced.—*Post Magazine*.

A QUEER STORY FROM WEST VIRGINIA.

A story comes from Charleston, W. Va., which is true. Last spring, when the river was rapidly rising and threatened to overflow in a few hours, the residents of the neighborhood surrounding a lime warehouse called on the owner and requested him to remove the lime, which would be sure to slack by the action of the water and set the building on fire. The owner said all right, but instead betook himself to town and insured his property for \$800. The river rose and kept on rising, and about 12 o'clock midnight slacked the lime, burned the warehouse and the dwellings adjoining. Next day the afore-said residents held an indignation meeting, but of course did nothing. The owner of the buildings, though (a son-in-law of the warehouseman), called on his scheming father-in-law, and in unmeasured terms berated him, winding up with: "If you weren't my father-in-law I'd lick you till you couldn't see." "Oh, don't get mad, John," he replied. "It was a good deal easier to get the insurance than to move out the lime." And it probably was. Some locals don't know enough to last them over night, and it is evident the Charleston agent trotted in that class. A total loss was paid by the company carrying the policy.—*Chicago Globe*.

WESTERN MUTUAL FAILURES.

The past year has proved a most disastrous one for the mutual fire companies. While directly the cause of the numerous failures among the mutuals may be attributable to excessive losses sustained, still indirectly the cause is, without doubt, due to the dangerous practice followed by a majority of the companies in issuing policies on the "All Cash" plan in connection with their mutual business. If these companies had confined their mutual business exclusively to the original object and plan—that of insuring mills, manufactories, elevators and their contents, and products thereof—and not entered the field in competition with the joint-stock companies for all classes of risks, until such time as they should have acquired actual cash assets to the amount of \$200,000, this excessive number of failures would not have occurred. It requires an able, safe and conservative management for a mutual company, under the present provisions of the laws, to successfully write business upon the "cash plan," which allows them to issue policies upon all classes of risks. The failure of the Minneapolis Mutual Fire, which was placed in the hands of a receiver, December 18, 1890, was due to bad management and the indiscriminate writing of business upon all classes of risks. A mutual company should only be allowed, under the law, to transact mutual business, until such time as it shall be possessed of actual cash assets to an amount equal to the minimum amount of capital

stock required of the joint-stock companies.—*Insurance Commissioner Smith in Minnesota Report*.

THE CLERK WAS MISTAKEN.

A story is going around about two fire underwriters, both presidents of millionaire companies. They were traveling together in California, and one of them, who might be taken anywhere for a Methodist presiding elder, wished to purchase a duster. So they stepped into a store, and the clerk brought out a clerical-looking garment and asked the prospective customer to try it on. The supposed presiding elder donned it, and viewed himself on all sides in front of the mirror. Then turning to the expectant clerk, he exclaimed: "Now, that's a h—ll of a looking thing, isn't it?" The clerk fell in a macadamized trance, and vowed, when he came to, that he should believe the next actress he saw to be a sister of charity, until she established her identity.—*Insurance Age*.

THE REASON WHY.

At a recent meeting of the Board of Fire Commissioners of San Francisco, Chairman Newman said: "I would like to know why it is that the acting chief engineer permits unreliable men to fill positions in the Fire Department." "I'll tell you why," shouted Acting Chief Sullivan, as he bounded to his feet. "Dozens of incompetent men have been tried before this commission for neglect of duty or for violating the rules of the department. You, Mr. Chairman, have always taken the part of the accused, and while other members of the board voted to dismiss the offender from the Fire Department, you have always voted against it. It is impossible to put out fires with the class of men you persist in keeping in the department. Can you tell me of one instance where you have voted in favor of discharging incompetent men? No, you can't; and now you have the audacity to ask why such men are retained in the service." "Well, well," stammered Newman, as his face turned very red, "if I voted that way, why that's my privilege."—*Fireman's Herald*.

A GOOD REASON FOR HEAVY LIFE INSURANCE.

The exact amount of life assurance carried by Mr. Wanamaker, the Postmaster-General of the United States, as stated by himself, is \$1,550,000, and it is all in regular level premium companies. Being asked by a reporter how he came to take such a large amount of assurance, Mr. Wanamaker said: "I thought the matter out, and convinced myself that it was a good business venture. Besides, it seemed to me that I might perhaps give away more money in my lifetime if there was a fixed certainty of putting it back into my estate by life insurance. I conceive that the best way for a man to carry on a benevolence is not to leave it to be done through his will, but to do it in his lifetime, and I felt that life insurance would give me more freedom in carrying out some plans I have, and which I would be glad to see completed before I leave this world." Mr. Wanamaker is noted for his liberal giving to worthy objects, and his idea of making life assurance contribute to his ability to carry out his benevolent plans is a most commendable and suggestive one, and one worthy of adoption by others who desire in their lifetime to give wise direction to their philanthropy.—*Montreal Insurance and Finance Chronicle*.

HISTORIC FIRE.

But for the intervention of the Gregorian calendar, Friday in last week would have been the anniversary of a great conflagration in London. On July 10, 1212, Southwark, with the chapel of St. Thomas on London Bridge, and the Priory of St. Mary, Overie, was consumed by fire. The *Waverley Chronicle* says: "A great part of London in the neighborhood of the bridge, with the Southwark priory, was burnt down." Three thousand bodies, some half burnt, were found in the river Thames, besides those who perished altogether by fire. "It broke out on the south side of the bridge. Multitudes of people rushed to the rescue of the inhabitants of houses on the bridge, and while thus engaged the fire broke out on the north side also, and hemmed them in, making a holocaust of those who were not killed by leaping into the Thames. The fire spread north and south very rapidly, destroying with great fury the wooden buildings of the time. From John's reign to that of Charles II. it was known as the Great Fire, but that name is now only applied to the conflagration of 1666, which extended from the northeast gate to Holborn Bridge, and from the Tower to the Temple church, and leaving between four and five hundred acres covered with ruins of many thousands of houses to mark its devastation.—*Insurance Post*.

MISCELLANY.

[From the Consular Reports, No. 129.]

CROP INSURANCE COMPANIES OF RUSSIA.

REPORT BY CONSUL-GENERAL CRAWFORD, OF ST. PETERSBURG.

It is officially reported that the commission organized at the ministry of domains for the elaboration of a basis of insuring the crops against hail has accomplished its work. Up to the present the insurance of crops against hail has been slow in developing itself. According to the latest official data, this branch of insurance amounted only to \$9,000,000 throughout Russia in Europe, whereas the average crops of the empire have a value about four hundred times larger than that insured. It must also be remarked that up to now there only exists one insurance society which undertakes this kind of insurance, and certain particularities of its statutes only admit large proprietors to insurance. It has therefore been deemed necessary that the smaller proprietors and peasantry should form a mutual insurance company against damages caused to the crops by hail.

Many projects presented at the zemstro assemblies of the provinces of Orel, Smolensk, Voronezh, Tamboff, Simberia, and Koorsk have been rejected. This result is attributed to the fear that, notwithstanding the expensive annual premiums which the participants would have to pay, the operations of the enterprise would not be sufficiently guaranteed if only applied to one province, as this province might be simultaneously smitten with hail throughout its entire territory; hence the idea conceived by certain provinces to unite themselves, so as to organize a system of insurance which would cover the whole region. This plan has also been rejected, together with one proposed by the governor of Penza, which was an obligatory insurance of the crops against hail throughout the empire.

This latter project had been judged impracticable by the ministry of domains, for the reason that some of the different localities are more tried by other atmospheric causes than by hail, and that it would be unjust to oblige the proprietors of these regions to insure their crops against an evil which does not touch them, or at least not seriously.

The special committee attached to the ministry of domains having this question under consideration has completed its preliminary investigation; but, before presenting their project to the council of the empire, it will be brought to the discussion of the zemstros of different provinces and agricultural and insurance societies, to be modified in conformity with the remarks made by these institutions.

In conclusion, I may say that it appears to be a settled fact that the insurance will be, in all cases, governmental, with the participation of the zemstros, and that it will also be obligatory throughout the empire, thus introducing a new and very important factor into the agricultural interests of the Russian Empire.

J. M. CRAWFORD, *Consul-General*.

UNITED STATES CONSULATE-GENERAL,

ST. PETERSBURG, March 24, 1891.

WE notice that some of our English contemporaries speak of the fact that the Clergy Mutual Life office has decided to adopt the $2\frac{1}{2}$ per cent Hm. table as its standard for the valuation of its policies in terms of commendation, as if it were altogether meritorious. We have heretofore expressed our opinion of a $2\frac{1}{2}$ and 3 per cent valuation, and are glad to see that so good an authority as the *Review* entirely agrees with our views. Speaking of this new departure of the Clergy Mutual, our contemporary says: "We have no hesitation in saying that we do not believe in the necessity of a $2\frac{1}{2}$ per cent valuation. We know that the Atlas has done it, but that does not alter our views. We think it is simply taking away from the present policyholders the share of the profit that might be fairly apportioned amongst them, and keeping this undivided portion back for the benefit of posterity." Everybody knows that the average interest rate realized by life companies in Great Britain is over 4 per cent, and that a more severe standard than $3\frac{1}{2}$ for valuation is not required for safety. A reduction of 1 per cent only benefits the company at the expense of the heretofore contributing policyholders, for which proceeding there is no valid excuse.—*Montreal Insurance and Finance Chronicle*.

It is stated that arrangements are in progress by the auxiliary insurance committee of the World's Fair at Chicago to place, \$300,000,000 of insurance, which, it is thought, will be required to cover buildings and contents.

THE MAGNITUDE OF LIFE INSURANCE.

At the banquet given at the meeting of the Life Insurance Association of the Carolinas at Asheville, N. C., President Church called upon Captain H. B. Meigs, General Manager of the Aetna Life in Baltimore, to respond to the toast, "The Life Underwriter's Calling; the Magnitude of his Work and his Moral Compensation." From Captain Meigs's reply we take the following brief extract relating to the extent and the results of the work that is going on:

The combined magnitude of our united labors is almost beyond the power of comprehension, and the scoffer is silenced when he is told that the aggregate assets of the life insurance companies exceed the combined capital of all the banks in the United States by twenty-five millions of dollars; that the companies reporting to a single State department have in force more than four thousand millions of insurance; this enormous sum is best comprehended when it is understood that it means seventy dollars for every man, woman and child, of whatsoever race or nationality, within the borders of this great nation of ours; it means, at ten tons to the carload, twelve hundred carloads of silver dollars, which would make sixty trains of twenty cars each. He is silenced when he is told that the income of the companies is one hundred and seventy millions of dollars per year; that our companies are now writing upwards of a thousand millions of new insurance, that insures, per year; that our companies can cease writing new insurance to-day, carry out every dollar of their contracts and have remaining a surplus of seventy-five millions of dollars. It is a wonderful exhibit, but it is true, and who can comprehend it with the far-reaching beneficent influences that inevitably follow.

Our companies have paid to policyholders and their families, more than two thousand million of dollars. We see the beneficent result of it in every school district throughout the land, from Maine to the Golden Gate, and from the northern settlement of British America to the Capes of Florida. By your hands it has kindled the fire on a great multitude of desolate hearths; clothed, schooled and fed a multitude of children, fitting them to be men and women that should lead honorable and useful lives and join in the great work of making the world better and wiser because they lived. Who can measure what their fate would have been but for this provision made through your instrumentality, as life underwriters? Is it not probable that without this provision, thousands of them would have been compelled to work at starvation wages and make shirts at six cents apiece, or button-holes at two cents a dozen? and to my knowledge these are every-day happenings in my own city of Baltimore. Are not these wages just enough to make them steal, and ultimately graduate as hardened criminals, to be supported by the State? Is it not strange, then, with these facts staring every intelligent man in the face, that he procrastinates and puts off the important, nay, the imperative duty of insuring his life, that he puts it off from day to day, when it should have been settled yesterday?

BLEACHING AND FIREPROOFING FABRICS.—Any suitable chemical may be used, as, for instance, borax, soda, alum, chloride of sodium, and other chemicals that would have the desired effect. After the solution is applied, the fabrics are formed into bundles or rolls, while yet damp with the solution, and stored away in this damp condition, when a chemical action takes place in the mass, which effects the bleaching of the fabrics, and renders them whiter than they would be if the same solution were applied and the fabrics dried before being formed into bundles or rolled up. The bleaching of the fabrics is not the only result, but it also renders the fabrics fireproof, and makes them softer and more pliable, and thus adds also to their value. As an example of a suitable solution per yard of the fabric, two and a half pounds of chloride of sodium, dissolved in seven and a half pounds of water, has been found to give good results. The invention is particularly applicable to the manufacture of bagging from jute butts, and it will be far superior to that heretofore produced from this article, in that it is lighter in color, as well as much superior in appearance. By applying the solution while the goods are on the calender, it does not come in contact with the spinning and weaving machinery, which would cause them to rust, and by applying it while the goods are on the calender, and just before being rolled up, a very thorough and even distribution of the chemical through the goods is obtained. As before stated, the rolls are stored away as they come from the calender, and in a damp condition, produced by the application of the chemical, and the result is that a chemical action takes place in the tightly rolled goods, which very materially improves the color of the article, and adds much to its value, but practically nothing to the cost of its production.

WHAT INSURANCE IS AND DOES.

EX-SUPERINTENDENT WILDER'S PARTING WORDS IN THE TWENTY-FIRST KANSAS REPORT.

Insurance is a marked feature of modern life. It is not three centuries old, and yet it is almost as pervasive as the atmosphere. Every home is insured. A merchant is not given credit on his goods unless his building and stock are insured. Every prudent young man insures his life. It is hardly an exaggeration to apply the words of Scripture to life insurance. It is "eyes to the blind and feet to the lame; it delivers the poor that cry and the fatherless that have none to help them; it causes the widow's heart to sing for joy, and upon it comes the blessing of him who is ready to perish." Through its agency hundreds of millions of dollars are distributed from the prosperous and the healthful to the dependent and the helpless. It makes lighter the pain of him who dies, and relieves the sorrows of those who survive. In the darkest hour this beneficent agent extends over the bereaved and afflicted the rainbow of hope, and changes want and penury to prosperity and comfort. Even in our ashes the love for wife and child lives and blooms. Insurance should be classed with the sanitary commissions, the asylums and the hospitals that distinguish our age from all that have preceded it. It is forethought and benevolence organized, prolonged by a corporation—a body made by men to outlive men. There is a great gulf between the era when brute force was king and ruler and our own times, when common sense and prudence prevail, and when the sight of human weakness is an incentive to pity and help, and not the cause of contempt and brutality. Insurance had its origin in common sense. When ten or thirty men in London had each a ship at sea, they had sense enough, when they met at Lloyd's coffee-house, to write their names under a contract of indemnity by which they agreed to bear each other's burdens. In other countries like dangers gave birth to like results, and the system of modern insurance was born. Man has traveled a long way forward when the promotion of the well-being of all supplants the bludgeon of contentious rivalry. Underwriting came to be a business, governed by business principles; these principles and customs had the force of law—became law. It is a growth; it constantly improves; it lightens the burden on the weak and poor; every year it broadens its field and scope.

Men do not organize life insurance companies, or hold stock in them, from motives of benevolence or philanthropy; but the results of their acts are hardly less beneficial to humanity than the relief given by the whole range of charities of church, of state, and of private benevolence. This branch of insurance is also a growth, a system based upon the broad and settled facts of human experience—the length of life, the value of money, the stability of society. It improves slowly, prudently, surely. There are men who tell you that it is all wrong; that they have a new plan which will supplant it tomorrow; but it is as easy to supplant the multiplication table as it is to change the laws of life and death.

These facts are the commonplaces of insurance, known to all sensible persons. So good is its name, so grand is its work, that every modern land abounds in miscreants who steal its livery to serve the devil in. They take your money and promise to return it a thousandfold in the event of fire, disaster or death. Their promise is a lie; their treasury is bankrupt. In my very brief and imperfect administration of this Department I have every day heard the voice of the poor man and the poor woman who has been robbed by base and infamous wretches who promised, for pay, to give insurance. This has been done in Kansas, the State of our pride, our love, our hope; done by men living here, done for years, and done ten thousand times. I should deem myself unfit to live if I did not do everything in my power to strike down the hands of these infamous men—men who have betrayed and robbed the poor, the helpless, and the ignorant—and to hand their names down for perpetual execration. It is not fit that Kansas should longer endure the shame of pocket-picking in the name of insurance.

To be "a director" has long been a profession here and elsewhere, and not by any means a learned profession. We have lately ascertained that your director, as a director, is not responsible for any wrong or injury done by his company; officially he may commit anything, so long as he doesn't commit himself. Now some unlucky and unhappy shareholders are trying to discover if their directors can be held answerable to them in dollars for losses incurred by misconduct or neglect. If they can, there will have to be a new kind of director; one who directs, for instance. If not, then we shall go on hearing, "The directors were not aware," "The directors did not suppose," etc., etc.—*N. Y. Tribune*.

AT the semi-annual meeting of the Life Insurance Association of the Carolinas, at the Kenilworth Inn, Asheville, N. C., on the 15th ult., two series of noteworthy resolutions were passed. The first had reference to the mischievous circulation of incendiary literature and to the shameful practice of twisting policies:

Resolved, That we regard the use of anonymous, misleading and abusive literature engaged in by many companies and agents against their rivals as disreputable and injurious to the interests of life insurance, and beneath the dignity of the business, and we pledge ourselves, individually and collectively, to do all in our power to overcome the evil.

Resolved, That any member of this association who may find such literature shall hand the same to the secretary, to be placed on file and referred to the executive committee for consideration and such action as may be deemed best.

Resolved, That the twisting of a policy from one company to another is a most disreputable practice, and is unworthy of any member of this association, and it is further the duty of every member to report any such violations to the executive committee.

Resolved, That a copy of these resolutions, signed by the president and secretary, be sent to every life insurance office in the Carolinas, to every life insurance underwriters' association, and to every home office of the different life insurance companies.

The second gave expression to confidence in the management of the New York Life Insurance Company:

Whereas, for more than three months the *New York Times* has persistently and maliciously attacked the New York Life Insurance Company, which is not only injurious to that company, but damaging to the whole business of life insurance; and while the New York Life is undergoing a full investigation by the New York Insurance Department, the *Times* continues its malicious tirade against the company, instead of awaiting the result of the examination; therefore be it

Resolved, That we have implicit confidence in the solvency of the New York Life and its full ability to meet all financial obligations of whatever name or nature.

Resolved, That we condemn the distribution of these attacks, as well as of all anonymous circulars reflecting upon any solvent life insurance company, and that we also condemn the attempt on the part of any agent to dissatisfy a policyholder in any company with a view to insuring him in another.

NEW PUBLICATIONS.

IN commemoration of the opening of its new Home Office, the John Hancock Life Insurance Company has issued in attractive quarto form the address of Wm. Clarence Burrage before the Bostonian Society, on John Hancock and His Times. It is illustrated with fine engravings, and makes a pleasant souvenir.

SECOND ANNUAL CONVENTION OF THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.—Two reports of the convention have been published in handsome book form, one by the *Standard*, of Boston, and the other by the *Indicator*, of Detroit. The life insurance interest, therefore, is not likely to suffer from lack of material in commemoration of an interesting and important event.

PROCEEDINGS OF THE SIXTEENTH ANNUAL CONVENTION OF MUTUAL LIFE AND ACCIDENT UNDERWRITERS.—The record of the Minneapolis meeting in June forms a closely printed octavo of 214 pages, and is evidently prepared with great care. The reports of the Executive Committee—General Review, Accident Insurance, and Mortality and Lapse Experience—are particularly noteworthy, and will prove valuable for future reference.

FIRE INSURANCE BY STATES FROM 1880 TO 1890.—The new volume in continuation of the very valuable series published by the Underwriting Printing and Publishing Company, New York and Hartford, gives the record of business in each of the States and Territories, and the Dominion of Canada, by Fire and Fire-Marine Insurance Companies in 1890, and of the aggregate business for ten years from 1880 to 1889 inclusive. Every effort has been made to evolve from official reports and statements an accurate presentation of the transactions of the companies.

THE INSURANCE LAW JOURNAL.—The September number of the Journal reports decisions in the following cases: *Abels v. Mobile Real Estate Co. et al.*; *Accident Ins. Co. of North America v. Bennett*; *Bernays v. United States Mutual Accident Ass'n*; *Berry et al. v. Knights Templars and Masons' Life Indemnity Co.*; *Dazier v. Fidelity and Casualty Co.*; *East Texas Fire Ins. Co. v. Clarke*; *Ellerbee v. Farmers and Mechanics' Mut. Aid Ass'n*; *Grubbs et al. v. North Carolina Home Ins. Co.*; *Hollobaugh v. People's Mutual Accident Ins. Ass'n*; *Kansas Farmers' Mutual Fire Ins. Co. v. Amick*; *Naill et al. v. Kansas Farmers' Mut. Fire Ins. Co.*; *Noone v. Transatlantic Ins. Co.*; *Pacific Mutual Life Ins. Co. v. Williams et al.*; *People ex rel. Meyers v. Masonic Guild and Mutual Benefit Ass'n*; *Rankin v. Amazon Ins. Co.*; *Salentine v. Mutual Benefit Life Ins. Co.*; *State v. Schwarzschild*; *Sun Mutual Ins. Co. v. Texarkana Foundry and Machine Co.*; *Sup. Council American Legion of Honor v. Larmour*; *Whiting v. Mississippi Val. Mutual Ins. Co.*

PERSONAL.

MR. M. L. DUNCAN is to be the manager for the Western Department of the Liberty Fire of New York.

THE new State Fire Office of Liverpool has opened a London branch, with Mr. H. E. C. Yarrow as manager.

THE secretary of the London Insurance Corporation, Mr. Frederick Carpenter, died on the 1st ult. at the age of forty-three.

THAT wide-awake, spirited, and abundantly equipped insurance writer, Mr. J. Harman Ashley, has become editor of the *Insurance News*, Philadelphia.

MAJOR HUTSON LEE, of Charleston, has been appointed General Agent of the Delaware Insurance Company of Philadelphia for the States of North and South Carolina.

COLONEL HENRY S. OLCOTT, president of the Theosophical Society, is now paying his first visit to his home since his departure to India with Madame Blavatsky in 1878.

MR. I. LAYTON REGISTER, president of the Philadelphia Association of Life Underwriters, handsomely entertained the members of the Association, last month, at his country seat, Lyndhurst.

THE Western manager of the Liberty Fire of New York, Mr. Charles E. Van Voorhis, has been appointed associate manager with Mr. Blackwelder of the Western Department of the Niagara Fire.

MR. J. J. JACKSON, Deputy Insurance Commissioner of Maryland, has so far recovered from his severe and protracted illness that he was able to go to St. Louis last week, to represent the Insurance Department of this State.

THE oldest living policyholder of the Mutual Life of New York, Mr. Hezron A. Johnson, died at Newport, R. I., on the 5th ult., at the age of seventy-three. He held policy No. 3, for \$5000, which was taken on the day commenced business, February 1, 1843.

THE vivacious pen which used to make the columns of *Our Society Journal* readable, reappears in the service of the leading butter, cheese and egg organ of America. Two pages of *The Dairyman* are given to an "insurance department," which ought to spread light on an important subject, and doubtless will with Mr. Ackerman as the luminary, among our bucolic fellow-citizens.—*Weekly Underwriter*.

MR. RUDOLPH GARRIGUE, president of the Germania Fire Insurance Company of New York, died in Vienna on the 28th ult. He was born in Copenhagen in 1822, received an excellent education, and in 1845 came to this country. After occupying important positions he assisted in the organization of the Germania in 1859, and became its first secretary. In 1866 he was chosen president. The high esteem in which he was held was shown by his election at one time as president of the National Board and also of the New York Board. Although not in good health, his death was unexpected, and therefore a great shock to his many friends.

MR. JOSEPH F. KNAPP, president of the Metropolitan Life Insurance Company, died in his stateroom on board the steamship La Champagne, when two days out from Havre, on his way homeward. He went to Europe in May under medical advice, and gave apparent evidence of improvement and eventual restoration, but in July he was stricken with paralysis, which, with subsequent complications, terminated a career of rare excellence and usefulness.

Mr. Knapp was born in New York, July 1, 1832. Early in his business life he was a partner in the firm which became Sarony, Major & Knapp. When Mr. Sarony retired it became Major & Knapp, and afterwards Mr. Knapp obtained full control, and conducted the business as the Knapp Lithographing Company. In 1872 he became the president of the Metropolitan Life Insurance Company, and retained the office to the time of his death. From a small premium income at the time he took the helm, he lived to see the Metropolitan, under his guidance and the energetic and faithful associate effort of Vice-President Hegeman, roll up 2,000,000 industrial policies, covering insurance to the amount of \$230,000,000. He was a trustee of many companies, among others of the Long Island Trust Company, the Nassau Trust Company, the Washington Trust Company, the Liberty Fire Insurance Company, and the Shoe and Leather Bank of New York. Within the last two or three years he relinquished his share of the lithographing business to his son, Joseph P. Knapp. Mr. Knapp's mother died not long ago, and in her memory he completely renovated the South Second Street Methodist Episcopal Church of Williamsburgh, of which she was a lifelong member, and erected a memorial window at a cost in all of \$25,000. For many years Mr. Knapp was a member of St. John's M. E. Church, in Bedford avenue, and served as superintendent, trustee, and deacon. At least a dozen young men in Brooklyn owe their start in life to his kindness. He contributed freely to the campaign funds of his party. He twice declined the Republican nomination for mayor of Brooklyn. He was a member of the Brooklyn and the Oxford clubs, but his tastes were domestic, and the adornment of his home was his passion. His house is one of the handsomest in Brooklyn. The music room contains many of the best specimens of the works of leading American and European artists. The music room, with its contents, which include a fine organ, was presented by Mr. Knapp to his wife as a surprise when she returned from her first trip to Europe. Five presidents, Grant, Garfield, Arthur, Cleveland, and Harrison, and Generals Sherman and Sheridan were entertained at one time or another in that room.

THE COMPANIES.

THE NEW YORK LIFE'S SEMI-ANNUAL STATEMENT.—With reference to the semi-annual statement of the New York Life Insurance Company, filed with the Governor of Georgia, the actuary of the company, Mr. Rufus W. Weeks, writes to Major L. Mims, the representative of the New York Life in Atlanta, as follows:

The semi-annual statements of this company for the first six months of 1890 and 1891, filed with the Governor of Georgia, show an increase of premiums earned, of interest earnings, and of total income earned, in 1891, over the corresponding figures in 1890; and the surplus July 1, 1891, shows an increase over surplus January 1, 1891. These increases are as follows:

Increase in premiums earned.....	\$697,038 12
Increase in interest and rent earned.....	286,540 51

Total increase in income earned.....	\$983,578 63
Increase in surplus (assets at book values)	\$949,767 42

Moreover, the total income earned from January 1, 1891, to July 1, 1891, is more than one-half of the total income earned for the year 1890, although the first six months of the year are not the best for business.

The New York *Times* seeks to show a decrease in the company's business and surplus by comparing the premiums and interest reported as actually received at the home office from January 1, 1891, to July 1, 1891, with one-half of the same items during the year 1890. This method disregards the fact that both premiums and interest, earned and outstanding, are greater in the middle of the year than at the close, when collections are brought up as near to date as possible. For example, interest coupons due January 1 are deposited in bank in December and counted as cash, while those due July 1 were not deposited in June, but stand in our report as interest accrued. The *Times* compares our gross surplus January 1, with net surplus July 1, given in the Georgia report. The increase in net surplus from January to July was nearly a million dollars, and the increase in gross surplus was over a million. The only item that shows a real falling off is the premiums for annuities, the increase in premiums for insurance alone being in excess of the figures given above. The decrease in annuity premiums, however, has no unfavorable effect whatever on the company's business or standing. I may add—what is not shown in the reports—that the new insurance for the first half of 1891 was very nearly \$5,000,000 in excess of the same item for the first half of 1890.

THE UNION MUTUAL LIFE INSURANCE COMPANY possesses a business experience of between forty and fifty years; it is alike progressive and conservative—the former in its acquisition of new business and in being more than abreast of the times in its insurance contracts, but conservative wherever its policyholders' best interests are concerned and especially where there is a possibility of latent undue risk. It has paid to its policyholders more than twenty-five and a half millions of dollars. It has ample assets to meet every existing liability when computed upon the most stringent basis known to the law, and a large surplus over and above same. Year in and year out, its premium income and interest receipts steadily grow—it pays its claims honorably, promptly and liberally, and cordially invites the attention of all intending insurers to its many advantages which are not to be found in the policies of other companies.—*The Union Mutual*.

RETIREMENT OF THE ELIOT FIRE, OF BOSTON.—Announcement is made that the Eliot Insurance Company has reinsured its business in the Niagara Fire, and will withdraw from the field. It was organized in 1872, and at the beginning of the present year reported assets amounting to \$346,103, and a surplus of \$14,805.

THE DAILY GLOBE, of Chicago, says: "It is currently reported here, and can be accepted as a fact, that Theodore W. Letton has secured the management of the Prussian National for the United States, and will have his headquarters in Chicago. For this purpose an initial deposit of \$500,000 will be made, \$200,000 of which will undoubtedly be placed in Illinois. The trustees will also be selected from Chicago citizens. The Prussian National has been doing business on the Pacific Coast for ten years past."

THE COMMERCIAL UNION having entered into a contract with the Lombard Investment Company, of Kansas City, Mo., whereby its policies alone will be accepted as collateral security to bond and mortgage held, other companies are considering what measures should be taken for the protection of their interests.

LAW DEPARTMENT.

STATE v. SCHWARZSCHILD.*

Supreme Judicial Court of Maine.

The true construction of the act of 1889, c. 281, is to require life insurance companies to give equal terms to those persons whom it insures that are of the same class, and to stipulate the terms of insurance in their policies, and to accord to none any other.

An indictment under the statute charged that the defendant allowed a rebate premium payable on the policy that he issued, but failed to aver that such rebate was not stipulated in the policy. *Held*, that the indictment charges no violation of the statutes.

This case was presented upon exceptions to the overruling to respondent's general demurrer to an indictment in two counts, drawn under so much of section 1, c. 281, Pub. Laws, 1889, as reads as follows: "Nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to insurance, any rebate of premiums payable on the policy or other benefits to accrue thereon."

Pub. Laws, 1889, c. 281, reads as follows:

Sec. 1. No life insurance company doing business in this State shall make or permit any distinction or discrimination in favor of individuals between insurants of the same class and equal expectation of life, in the amount of payment of premiums, or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the terms and conditions of the contract it makes; nor shall any such company or any agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay, or allow or offer to pay, or allow as inducement to insurance, any rebate of premiums payable on the policy or other benefits to accrue thereon, on any valuable consideration or inducement whatever, not specified in the policy contract of insurance.

Sec. 2. Any company, or officer or agent thereof, violating any of the provisions of this act, shall be punished by a fine of not more than five hundred dollars for each offence; and the insurance commissioner may revoke the license of any agent convicted of a violation of the provisions of that act.

HASKELL, J.

The true construction of the act of 1889, c. 281, is to require life insurance companies to give equal terms to those persons whom it insures that are of the same class, and to stipulate the terms of the insurance in their policies, and to accord to none any other.

The indictment charges that the defendant did allow to an assured a rebate of premiums payable on his policy, but fails to allege that such rebate was not stipulated in the policy. If it was, then no offence under the statute has been committed.

Rebate, says Webster, is "to abate or deduct from; to make a discount from for prompt payment." Now, it is not inconsistent that a policy should provide a discount from the stated premiums upon certain conditions that might be thought just and desirable, nor would such a stipulation in a policy be in violation of the statute; therefore its non-existence should be negatived in order to charge a violation of the statute. The allegation "unlawfully and contrary to the form of the statute" is not equivalent to such negation: *State v. Railroad Co.*, 58 Me. 46.

Exceptions sustained. Indictment adjudged bad.

Peters, C. J., and Walton, Virgin, Libbey and Whitehouse, JJ., concur.

JOHNSON v. MAINE AND NEW BRUNSWICK INSURANCE COMPANY.

Supreme Judicial Court of Maine. February 23, 1891.

LIFE POLICY—APPLICATION—FALSE STATEMENTS—INSANITY.

1. Unless otherwise apparent from the context, the word "insanity," in statutes and contracts, means inability to reason and will intelligently.

2. When a party makes unqualified statements in a contract, and therein stipulates that they are full, complete, and true, he stipulates for actual, absolute truth, and not for truth according to his belief or understanding.

3. When a party stipulates in a contract that all his statements therein are material, and that falsity in any of them shall avoid the contract, the court cannot, without an enabling statute, pronounce any of them immaterial.

4. In a life insurance contract, one of the statements by the assured, stipulated by him to be material and true, viz., that his brother never had insanity, was untrue. *Held*, that it avoided the contract.

Report from Supreme Judicial Court, Penobscot County.

This was an action brought by the plaintiff, as one of the beneficiaries named in a certificate or policy of life insurance issued by the defendants, to recover the money payable to him after the death of the insured, who was his half-brother. Plea was the general issue, with brief statement alleging fraud, and a breach of warranty by the insured in his application. The case is stated in the opinion.

Emery, J. On report. The material facts established by the admissions and evidence are these: James H. Smith and the Maine and New Brunswick Insurance Company made a contract of insurance upon the life of Smith by the company, partly payable upon

Smith's death to the plaintiff, his half-brother. This contract was evidenced by two written instruments—one, called the "application," signed by Smith; the other, called the "policy," signed by the proper officers of the company. All the terms and conditions of the contract were embraced in these two writings.

The application contained various statements, and questions and answers thereto, and at the end were the following certificates signed by the applicant, Smith.

(1) "I have verified the foregoing answers and statements, and find them to be full, complete, and true. I do also adopt as my own, whether written by me or not, each foregoing statement, representation and answer, and I agree that they are all material. . . ."

(2) "I do hereby declare and warrant that the foregoing answers and statements are full, complete, and true; and I agree that this declaration and warranty, together with the preceding agreements, shall form the basis of the contract between the undersigned and the Maine and New Brunswick Insurance Company, and are offered to said company by me as a consideration of the contract applied for, and are hereby made a part of the certificate to be issued on this application; and if there be any concealment, misrepresentation, or false statement, or statement not true, made herein, then the certificates to be issued hereon shall be null and void. . . ."

The policy (or certificate) contained a stipulation that it was issued upon the condition that the statements and declarations in the made application were true, and that the application was a part of, and the basis of, the contract of insurance.

In the application, among others, was the following question and answer:

No. 16. "Have either of your parents, brothers or sisters ever had insanity, consumption, chronic cough, or any scrofulous, constitutional, or hereditary disease?"

"Answer. No."

At the time of making this application, however, (July 8, 1888,) the applicant Smith had a brother, John T. Smith, who was then an inmate of the Central Lunatic Asylum, Va., having been committed to that asylum in 1880. He was a monomaniac, made so by religious excitement. He was quiet, peaceable, and harmless. He was employed daily at the pump-house, assisting the fireman, and did other light work. His mental disease was of the class called by physicians "chronic dementia." His physical health was good, and, so far as appears, was unaffected by his mental condition.

James H. Smith, the applicant, had full knowledge of the mental condition of his brother John, as above described (so far as a person unskilled in mental disease would observe or appreciate it), at the time of the making of this contract upon his own life, but made no other statement about it in his application than his above answer to question No. 16.

James H. Smith, the applicant, died March 16, 1889, of acute mania, in the Westboro' (Massachusetts) Insane Hospital, to which he had been committed February 25, 1889. While in the hospital he was noisy, incoherent, untidy, destructive, and delirious. The immediate cause of his death was "exhaustion of acute mania." The plaintiff, a beneficiary under the policy, having observed all the legal preliminaries, brought this action against the company to recover the amount specified in the policy to be paid to him upon the death of the insured. The defendant company defend the action, contending, under the proper pleadings, that the applicant's negative answer to question No. 16 in the application, and above quoted, was erroneous; and that such error of answer or statement rendered the contract void, under the express stipulations in the application and policy. The plaintiff opposes this contention of the company, with various counter-propositions, which we now proceed to consider.

1. The plaintiff contends, first, that the answer was not in fact erroneous; that the applicant's brother John was not insane in the sense in which the word "insanity" was used in question No. 16. His argument is that the word "insanity," used in that connection in an application for life insurance, only means such forms of insanity as affect physical health, and tend to shorten physical life, and does not include in its meaning a case of chronic dementia, where the patient is quiet and harmless, and in physical good health.

Etymologically, insanity signifies unsoundness; lexically, it signifies unsoundness of mind, or derangement of the intellect. Medical science, with its usual zeal, has deeply investigated the various forms, symptoms, causes, results, and manifestations of mental unsoundness or disease, and has discovered numerous kinds of such diseases, to which it has given appropriate technical names. Dr. Hammond (late surgeon-general United States army), for instance, classifies these kinds into 7 classes and 33 subclasses (not claiming, however, this

* Decision rendered April 6, 1891.

to be a natural classification). *Dementia* and mania are both specified in this classification. But, however necessary such an analysis and classification of mental diseases may be to the science of medicine, they are impracticable and unnecessary in legal science. In law, every mind is sound that can reason and will intelligently in the particular transaction being considered; and every mind is unsound or insane that cannot so reason or will. The law investigates no further. Whether this last-named mental condition be congenital, or the result of arrested mental development, or of religious excitement, or of physical disease, or of dissipation, or of old age, or of unknown causes; whether it be casual, temporary, or permanent; whether it be personal or hereditary; whether it be manifested in the mildest *dementia* or the wildest mania—it is expressed in law by the same word, “insanity.” When this word occurs, unexplained or unlimited, in any statute, contract, or other legal literature, it signifies any derangement of the mind that deprives it of the power to reason or will intelligently. The mind of John T. Smith, the brother, suffering from chronic *dementia*, as described, had unquestionably lost that power of reasoning or willing, and to say in the application that he had no insanity was clearly untrue. *St. George v. Biddeford*, 76 Me. 596.

2. The plaintiff contends again that, whatever be the legal meaning of the word “insanity” in the application, the applicant did not understand it to include his brother’s case; that, although the applicant knew the facts as to his brother’s mental condition, he did not know that such condition was one of insanity; hence that his negative answer was correct, according to his best knowledge and belief. If the applicant was sincere in such a belief, it would acquit him of fraud in so answering; but his sincerity is not enough to uphold a contract stipulated to be based on the actual correctness of his answers. He stipulated absolutely, in his application, that his answer was “full, complete, and true.” Such a stipulation calls for truth in fact, not merely for the applicant’s knowledge and belief. His answer was unqualified. It purported to state an absolute fact. He did not qualify it by any reference to belief or understanding. The other party was to rely upon the language used, the outward expression, without inquiring into the inward belief. Had he stated his answer to be merely according to his belief, and such answer had been accepted, his belief might be material and sufficient, as in *Insurance Co. v. Gridley*, 100 U. S. 614, cited by plaintiff’s counsel; but, as the answer stands in this case, the applicant’s belief and sincerity are clearly immaterial and insufficient.

3. The plaintiff contends, still again, that the answer cannot affect the contract, because, if untrue, it was immaterial. His argument here is that the insanity of the brother did not affect his physical health, is not shown to be a family taint, did not in any way increase the risk of insuring the applicant’s life, and hence was an immaterial matter not in any way affecting the contract. We do not think, however, the question of the materiality of the answer is now open for consideration. That question was closed by the parties themselves. They stipulated that this answer, with all other answers, was material. The company was under no obligation to insure the life of the applicant. It was a private corporation, doing a private business. It could admit or reject applicants at will. It could impose such terms and conditions (not illegal) as it pleased, however immaterial or trivial they might appear to the court. It had a right to stipulate that it would not insure the life of any person whose brother had ever had any kind or degree of insanity. It had a right to stipulate that any insanity in any relative should be regarded as material to the risk. The applicant could decline to enter into a contract for insurance on those terms and conditions, or he could accept them and close the contract.

The Legislature of this State has interposed to some extent in fire insurance contracts, and enacted that certain representations or statements in the application must be shown to be in fact material before they shall be held to avoid the contract. It is not competent, in such cases, for the parties to conclude for themselves a question which the statute declares shall remain open for the court. There is no such statute affecting life insurance contracts. The parties to these contracts are left free to agree upon their own terms, conditions, and stipulations (except as to forfeiture for non-payment of premiums, there being a statute regulating that). Until a statute shall intervene, a court of law must recognize the contract the parties make, and not venture to change it in any way. Whatever the parties say and agree in their contract shall be material (always assuming it not to be unlawful), the court cannot declare to be immaterial. *Jeffries v. Insurance Co.*, 22 Wall. 47; *Insurance Co. v. France*, 91 U. S. 510.

The other contentions of the plaintiff are simply different statements of those above considered. The plaintiff’s counsel has argued his several propositions in a very full and elaborate brief, which we have thoroughly studied. He has cited many authorities, which we have painstakingly examined, as, however clear our own views, we would hesitate to run counter to the general current of judicial decisions. We think, however, that in every seemingly similar case, where a different result has been reached by a court, it will be found that the language of the application or policy was materially different from the language in this case, or else some statute intervened to modify the language. Thus, in *Moulor v. Insurance Co.*, 111 U. S. 335, 4 Sup. Ct. Rep. 466, so confidently cited by the plaintiff’s counsel as conclusive, there was no stipulation in the contract that each question and answer should be regarded as material. The court naturally held that, in the absence of such a stipulation, the company must show to the court the actual materiality of the statement complained of. We do not think any court, in the absence of a modifying statute, has gone to the extent of expunging from a contract, or disregarding in its construction, any statement or item which the parties distinctly and in terms agreed should be regarded as material and essential to the contract.

In this case, it was agreed by the parties that the sixteenth question and answer were material, and that an untrue answer should vitiate the contract. The answer was untrue, and we must give effect to the agreement of the parties, and declare the policy, for that reason, void.

Judgment for the defendant.

Peters, C. J., and Libbey, Foster, Haskell, and Whitehouse, JJ., concur.

MEDICAL DEPARTMENT

CAN CONSUMPTION BE PREVENTED?*

BY SIMEON BELKNAP, M. D.

The subject of the Restriction and Prevention of Consumption is one which should interest the public generally more than any other which physicians are called upon to deal with, for several reasons, foremost among which may be mentioned its wide prevalence, its appalling fatality, its undoubted contagiousness, the rapid advances in knowledge concerning it, and the inclination among a large portion of the people to look upon it not only as incurable but unpreventable. Although the disease has existed and been recognized as an alarmingly fatal one from the earliest times, and has prevailed to a greater or less extent throughout the known world, yet there has been, perhaps, as little progress made either in its prevention, restriction or treatment as any other disease. At the present time it is estimated to be the cause of one-seventh of the deaths that occur. In the State of Michigan not all deaths are reported; but, in the year 1889, 2137 deaths from consumption were reported, which was nearly three times as many as from diphtheria, and about nine times as many as from scarlet fever; and, in our own city of Niles, out of a mortality of 85 during the year 1890, there were 19 victims of this dread disease; and these, as a rule, were people in the prime of life, and among our most useful citizens.

In the face of such figures it needs no apology from one who would ask the people of this city to pause for a moment in the routine of their daily lives, and consider with us the best methods, which we at present have at command, to abate such an appalling mortality. While it has been known, for a considerable length of time, that in certain sections of the country it was less prevalent and less fatal than in some other sections, and that, when it once entered a household, there was great danger of its spreading to other members of the family, and by a great portion of the medical profession has been considered hereditary, yet not till within the past few years has it been proven conclusively to be contagious, which may, in part, account for the lack of progress made in preventing its spread. The advances in knowledge concerning this disease, considering the difficulties to be overcome in making these advances, are the wonder of the medical world.

It is the common impression among non-medical people that consumption is never cured or recovered from; yet it is a fact, which was known to eminent pathologists of past generations, and has more recently been demonstrated in our large hospitals of New York, Philadelphia, and other large cities, that quite often there are found in the lungs of persons dead from other than tubercular diseases,

* Read before the Sanitary Convention at Niles, Michigan.

scars or cicatrices of greater or less extent, calcareous concretions and circumscribed dead masses, indicative of a former destructive process, which from some reason or other had not progressed to a fatal termination, but had by some fortunate intercession or unknown remedy been arrested in its progress. These scars were undoubtedly the remnants of old tubercular inflictions.

It is then a curable disease, or in other words a great number of cases have recovered without any known specific. It is estimated that about 60 per cent of all the post-mortem examinations in the charity hospitals of New York city show that at some time in the course of the person's life they had been affected with the disease and had been cured, or had recovered without medical aid.

Whether consumption is hereditary or not is a disputed point; that a child may, and quite frequently does, inherit a depraved constitution, deformed or contracted chest, or, so to speak, inherits the soil adapted to or capable of growing the seeds or germs, there can be no reasonable doubt, and it is necessary for a person possessing these peculiarities, or impaired health from any cause, to exercise great care about exposing himself to the contagion, as the system is illy prepared to cast off the germ when once planted in the lungs. If you ask, "in what does the contagiousness consist?" I answer, in a so-called germ or seed; and without this germ consumption does not exist. As you cannot raise cotton, wheat or corn without you plant the seed on soil favorable to its culture, neither can you produce a case of consumption unless you sow the seed which produces it; consequently what one consumptive has sown is reaped by another, and if we could to-day rid the world of its seeds, we could as certainly rid it of tubercular consumption. In the scientific investigations which have been going on for the past few years (and which have resulted in establishing beyond a reasonable doubt the cause of the contagiousness of this disease), the workings of the human mind, its tenacity of purpose, and the vast scope of its reasoning powers have been most vividly illustrated. To Dr. Robert Koch, the man who is now the central figure of our profession, under the directions and pay of the German government, is due the credit of finding this germ and proving that it and it alone produces the disease. He first discovered a bacillus in the sputa of patients suffering from the disease, which seemed different from that found anywhere else. So small was this germ that it required the most delicate manipulations for its discovery, and it could only be seen with the highest power of lens under condensed light, it being about 1-10,000 of an inch long, and one-sixth to one-eighth as broad as it is long. Yet the proving of the existence or presence of this germ was a small part of the undertaking. He must prove that this germ and this alone was the cause of the disease. This he did by most lengthy and painstaking investigations. He first separated the germ from all others, which required almost limitless experimentations, then injected a solution containing the organism into a perfectly healthy animal. From this animal he took the germ and injected it into a second, and so on, until seven healthy animals had been inoculated, each from the one preceding, and all of them having and dying from the same disease, consumption. Experiments of this kind proved that the bacillus of Dr. Koch was the cause of consumption.

In these discoveries and studies of course Dr. Koch was met by most violent opposition. His way to the summit was not an easy one, but one by one these have yielded to the superior genius of the man of intellect, till to-day he stands practically without opposition from any prominent physician here or elsewhere, and acting upon this as a basis, many other investigations have shown its method of transmission. These experiments seem to demonstrate that the germ is not transmitted by the breath of the patient, but rather thrown off in the sputa, which, when dry, becomes a part of the dust and is inhaled into the lungs of both the patient and others, thereby hastening the fatal termination of his own disease and implanting the seeds in the lungs of his friends. When it finds the soil favorable, it is certain to take root. By this you will see that it is not always necessary to seek the presence of the consumptive, to contract the disease.

Wherever the patient goes he may scatter the germs which will bring death to some happy home. Thus it is that consumption becomes a contagious disease, and in order to prevent or restrict it, we must destroy the germs. How this can be accomplished is a problem for the State Board of Health, aided by necessary laws and regulations and the cheerful co-operation of all good, law-abiding citizens, acting with the medical fraternity.

It has been suggested by some that every person suffering from the disease should carry with him a cloth or piece of oiled paper upon which he should deposit the sputa and either burn or bury it,

and when in his room should use a cuspidor containing some disinfecting fluid, capable of destroying the life of the germs; but whenever a patient is afflicted with a cough and expectoration, he should consult some reputable physician and have his lungs examined, and the sputa placed under a microscope, to determine if the germs are present, and then govern himself accordingly.

Other and very important factors in the contraction of disease are whatever tends to impair the vital powers, interferes with the mechanism of respiration, impure or unwholesome food, exposure to cold, lack of proper clothing, especially for the chest and feet, living near low or marshy ground, sluggish streams or waterfalls; in short, impaired health from any cause, as the disease is cowardly in its acts, attacking most often those who are weak.

In view of all these facts, it is scarcely necessary for me to say that a large percentage of cases of consumption could be prevented by the patient and friends exercising proper care and watchfulness, as it has been proven that no person contracts the disease without exposure to the germs, and that those most likely to have it by exposure are those whose health is impaired from some other cause, rendering the lungs susceptible to it, as the seed does not grow unless the soil is fertile, which should admonish us so to live as to keep the bodily health above the possibility of such contagion.

When there is any hereditary tendency to disease existing in a child, he should be watched with the greatest of care; selecting favorable location for a home, observing proper habits of diet and exercise, protecting the body with good warm clothing, having properly ventilated sleeping apartments, with plenty of out-door exercise, or manual labor, and systematic and properly regulated gymnastic exercises, calculated to correct any lack of development of chest.



FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE LIBERTY INSURANCE COMPANY OF NEW YORK.

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.

Losses paid at once.

Liberal agency contracts made with active men. Apply by letter
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of any Plate Glass Insurance Company in the World.

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FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.

Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.

Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies pay-
able immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets,	\$6,810,025 40
Surplus (Pennsylvania and Mary- land standard),	1,287,777 34
Total interest received,	3,468,114 53
" death claims paid,	3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,

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THE

Equitable
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744

Liabilities, 4%, 95,503,297

SURPLUS.... \$23,740,447

INCOME..... \$35,036,683

New Business } 203,826,107
written in 1890.

Assurance } 720,662,473
in force

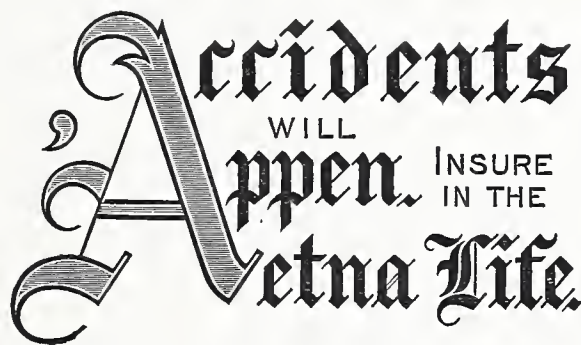
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JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,

Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.

HARRY W. HOBBS, Cashier.



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Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS
\$5,853,795.71, offers unusual advantages in Life, Term,
Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of
Insurance which are attractive, and which give to the in-
sured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the
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Maryland, Delaware, Virginia, West Virginia, and District
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Cor. of E. Baltimore and St. Paul Sts., Baltimore.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	\$ 64,967,081.00
“ “ “ “ 1, 1886,	110,710,861.00
“ “ “ “ 1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

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C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON. MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus.....	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

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E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.		SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.		BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.																																					
<div><div><div>GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.</div></div><div>ROYAL INSURANCE COMPANY STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND. January 1st, 1891.</div><div><table><tr><td colspan="2">ASSETS.</td><td colspan="2">LIABILITIES.</td></tr><tr><td>First Mortgage R. R. Bonds, market value.....</td><td>\$2,299,280.00</td><td>Unearned Premiums, Unpaid Losses, and other</td><td></td></tr><tr><td>U. S. Government Bonds, market value.....</td><td>683,200.00</td><td>Liabilities,.....</td><td>\$3,800,329.24</td></tr><tr><td>Real Estate.</td><td>1,818,200.10</td><td>SURPLUS,.....</td><td>\$2,173,451.08</td></tr><tr><td>Cash in Banks and Offices.</td><td>584,667.17</td><td>Income in U. S. for 1890.....</td><td>\$3,764,548.79</td></tr><tr><td>Uncollected Premiums.....</td><td>472,471.41</td><td>Expenditures,.....</td><td>2,994,939 72</td></tr><tr><td>Loans on Collaterals.....</td><td>85,000.00</td><td></td><td></td></tr><tr><td>Other Admitted Assets.....</td><td>30,961.64</td><td></td><td></td></tr><tr><td></td><td>\$5,973,780.32</td><td></td><td></td></tr></table></div><div><div>JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.</div><div>E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT : California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.</div><div>R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.</div><div>CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.</div></div></div>						ASSETS.		LIABILITIES.		First Mortgage R. R. Bonds, market value.....	\$2,299,280.00	Unearned Premiums, Unpaid Losses, and other		U. S. Government Bonds, market value.....	683,200.00	Liabilities,.....	\$3,800,329.24	Real Estate.	1,818,200.10	SURPLUS,.....	\$2,173,451.08	Cash in Banks and Offices.	584,667.17	Income in U. S. for 1890.....	\$3,764,548.79	Uncollected Premiums.....	472,471.41	Expenditures,.....	2,994,939 72	Loans on Collaterals.....	85,000.00			Other Admitted Assets.....	30,961.64				\$5,973,780.32		
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LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

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THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND

United States Branch Office, - NEW YORK

Assets, January 1, 1891, . . . \$2,059,375 00
Liabilities, 1,276,061 00
Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE- MD.


COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

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L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
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1804.	FIRE INSURANCE EXCLUSIVELY.	1891
EIGHTY-SEVENTH ANNUAL STATEMENT.		
THE UNION INSURANCE COMPANY		
OF PHILADELPHIA.		
Capital,	\$250,000.00	
Assets,	525,106.51	
STATEMENT, JANUARY 1, 1891.		
Bonds, Bank and other Stocks, market value.....	\$240,408 00	
Net Premiums in course of collection, Bills Receivable, Interest due Com- pany	61,991 78	
First Mortgages on City Property and Demand Loans.....	36,526 67	
Real Estate Unincumbered, owned by the Company.....	160,000 00	
Cash in Banks and Office.	26,180 06	
Total assets.....	\$525,106 51	
LIABILITIES.		
Reserve for Re-Insurance and other Liabilities.....	\$221,662 26	
Reserve for Losses under Adjustment	31,757 67	
Unclaimed Dividends	2,305 84	
SURPLUS AS TO POLICYHOLDERS	269,380 75	
	\$525,106 51	
Losses Paid since Organization.....	\$15,860,810 00	
Certified to by the Insurance Commissioner of Pennsylvania.		
E. R. DANNELS, Secretary.	C. S. HOLLINSHEAD, President.	

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 \$10,030,634.93
Surplus at 4 per cent. 578,062.32
Surplus at 4½ per cent. 1,087,791.32
Total Payments to Policyholders, . . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

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OF BALTIMORE.

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ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President

D. C. CHAPMAN, Secretary.

DIRECTORS:

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E. Levering, W. H. Baldwin, Jr. L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrandt,

James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,

Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK,

DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT.

EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

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MENDES COHEN, JAS. G. WILSON, STEWART BROWN,

GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON,

WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.



ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., Kidder, Peabody & Co., Boston.

CHAUNCEY M. DEPEW, Esq., Pres. N.Y. Central & H. R. R. Co., New York.

SAMUEL SLOAN, Esq., Pres. Del., Lacka. & West. R. R. Co., New York.

WM. A. FRENCH, Esq., President Mass. National Bank

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets... \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities..... 10,382,314 08

New Insurance..... 10,638,473 00

Outstanding Insurance 48,397,326 00

Paid Policyholders in 1890..... 1,289,095 93

Paid Policyholders since Organization..... 19,188,554 50

Income, 1890..... 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens, \$8,978,992 29

New York City Bonds..... 271,312 50

Brooklyn Water Bonds..... 144,000 00

Richmond (Va.) Bonds..... 10,300 00

Loans to Policyholders on Company's Policies.. 277,529 58

Collateral Loans..... 7,500 00

Real Estate, Cost Value 515,175 26

Cash in Bank and Trust Companies..... 125,293 19

Interest Accrued, Premiums Deferred and in Transit, etc..... 460,230 76

10,790,334 2

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
ACCIDENT
Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fidler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

RICHARD A. McCURDY, President.

CASH ASSETS, JANUARY 1, 1891, \$147,154,961

Surplus over all Liabilities (Reserve at 4 per cent.), \$9,981,233.

NUMBER OF POLICIES IN FORCE, 205,564.

Amount at Risk, \$638,041,180.

The Consol Policy recently announced by this Company combines MORE ADVANTAGES with FEWER RESTRICTIONS than any Investment Insurance contract ever offered. It consolidates INSURANCE, ENDOWMENT, INVESTMENT, ANNUAL INCOME. No other Company offers this policy. Apply only to Company's nearest Agent for detail.

O. F. BRESEE & SONS,

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KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,
Surplus to Policyholders,

\$5,084,895 02
1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. F. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

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J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

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E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
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J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44.

Liabilities (incl. Reserve \$220,572 52), \$298,751 44


BONDSMEN
SUPERSEDED.

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

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Imperial
Fire Insurance Co.
OF LONDON.

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NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
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HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

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ERNEST HOEN, Vice-President.

DIRECTORS.
MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
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JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



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STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....	\$21,757,000
Paid up in Cash.....	1,412,855
Total Assets.....	33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....	\$4,125,000
Paid up in Cash.....	560,065
Cash Reserve Fund.....	379,155
Total Assets.....	4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

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FIRE AND MARINE INSURANCE AGENTS.
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

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M. WARNER HEWES & SON,
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State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

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INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

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Insurance x Association.
Fire Insurance.-Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, OCTOBER 20, 1891.

[Vol. XLVI.—No. 8

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890, - \$5,098,315.06

Liabilities, - - - - - 3,444,610.64

Surplus as to Policyholders, - - \$1,653,704.42

Losses paid since organization, \$39,633,332.79.

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,

Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,

Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.

DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....\$18,558,124 44

Surplus.....2,457,450 83

Insurance in Force.....79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,

No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,

OFFICE, - Nos. 177 & 179 BROADWAY.

Statement, January 1st, 1891.

ASSETS.

Cash Capital, \$1,000,000 00

Reserve for Re-Insurance, 1,060,448 00

Reserve for Losses under adjustment, 98,560 02

Reserve for all other claims, 28,392 98

Net Surplus, 879,214 20

Total, \$3,966,615 00

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.

CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.

J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....\$ 500,617 50

State Bonds.....129,125 00

Municipal Bonds.....41,200 00

Cash on Hand and on Deposit.....138,263 00

Other Assets.....285,609 74

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....\$536,278 47

Reserve for Unpaid Losses.....83,017 25

Surplus in United States.....619,295 72

Income in the United States for 1890.....\$1,243,532 29

Total Expenditure in United States for 1890.....1,124,157 93

Total Losses Paid in United States from 1874 to 1890, inclusive.....8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.

H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.

JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,

NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	\$4,416,575 33
Paid its policyholders,	5,833,592 34
Paid its policyholders over amount received,	\$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	\$2,373,269 81

It earned on investments,	\$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.
FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.
INCOME, 1890, \$32,158,100 08. SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, President.
ARTHUR L. BATES, Secretary. J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

Increased Number of New Policies Issued. Increased Amount of New Insurance Written.
Increased New Premiums Written. Increased New Premiums Settled.
Increased Number of Policies in Force. Increased Amount of Insurance at Risk.
Increased Premium Income. Increased Total Receipts.
Decreased Notices of Death Claims.

Good Territory Still Open for Experienced Agents.

1850.~1890.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.
A. WHEELWRIGHT, Assistant Secretary.

C. P. FRALEIGH, Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.
WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

— AMERICAN —
Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,
BALTIMORE, MD.



Cash Capital, \$1,000,000 00. Total Assets, \$1,791,745 08.
Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President,

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

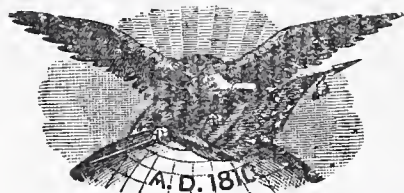
FIREMEN'S INSURANCE COMPANY OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.James M. Anderson,
J. Alex. Shriver,
George Franck,
Jos. Jas. Taylor.Hugh W. Bolton,
Wm. H. Vickery,
Wm. Whitelock,
A. Jos. Myers,William A. Boyd,
George A. Blake,
James R. Clark,
William Renshaw,A. J. Albert,
J. Olney Norris,
Thornton Rollins,
John M. Littig,Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.

CHARTERED 1810.

THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07 SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	<hr/> \$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00 ASSETS.....\$3,485,310 45 Surplus.....\$1,440,307.72

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President.

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

+232+WALNUT+STREET,+PHILADELPHIA+

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000.

Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.
General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—
Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the **Massachusetts non-forfeiting law.** Is **Incontestable** after two years from the date of its issue. All **Restrictions** upon residence, travel, occupation and employment, except military and naval service in time of war, **are removed** after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

“THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA.”

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE

Metropolitan Life Insurance Company
OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOSEPH F. KNAPP, President.

JOHN R. HEGEMAN, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.
SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.
C. C. BOMBAUGH.

BALTIMORE, OCTOBER 20, 1891.

THE twenty-second annual meeting of the State Insurance Commissioners, held at St. Louis, contrasted most pleasantly and favorably, in point of attendance and of the interest shown, with the meetings of past years. Twenty-one States were represented and twenty-seven officials were present. “My Maryland” has not been conspicuous heretofore, but on this occasion both Commissioner Talbott and Deputy Jackson were present. Credit for the success of the gathering is given to Superintendent Ellerbe and Actuary Harvey, both for the unusually full attendance and for the wide and comprehensive range of discussion. The address of President Ellerbe, and the papers upon Fidelity Insurance and Judicial Suretyship and The Future Rate of Interest by Actuaries Harvey and Whitney respectively, are extremely valuable contributions to current insurance literature. Among the important resolutions adopted was one that adequate laws should be enacted by the several States providing for official investigation of the causes of fires and for prosecutions when incendiarism is the cause. Another urges the enactment of a stringent anti-rebate law in States which have not already such a statute, the amendment of such as have proven insufficient to remedy the evil, the rigid enforcement of the penalties whenever and wherever the law is violated, and express provision for the revocation of the license of any agent or broker found guilty of a violation of the law, and the license of the company if the practice is persisted in by its representatives. Another declares that the endowment and bond associations are founded upon a delusive and dangerous assumption, full of peril to the people, and certain to bring early and irrevocable disaster, and that legislation should be sought to prevent their further incorporation and to bring those in existence to a speedy termination. It was also resolved that a commission, to consist of three commissioners of insurance and two department actuaries, with authority to invite to meet and act with them three presidents of life companies and three members of the Actuarial Society of America not connected with State departments, shall be appointed to report some uniform rule of action as to non-forfeiture of life policies, at the next session.

THE semi-annual meeting of the Actuarial Society of America took place in Toronto, where the Canadian brethren had a hospitable welcome for their United States associates. The discussions were upon Mr. Sheppard Homans's paper on “Insurance Values,” and Mr. Clayton C. Hall's paper on “Maximum Amount of Insurance on a Single Risk.” Replies to the former were made by Messrs. Starr, Whitney and Fackler, and in answer to the latter an interesting paper was read by Mr. W. S. Nichols. Some of the positions taken were very complimentary to Mr. Hall, his paper presented at the former meeting being regarded as one of the most original and valuable yet submitted to the

Association. Three papers were read for discussion at the next spring meeting, the first by Mr. R. Teece, of the Australian Provident Society, "Comparison of American and Australian Mortality"; the second by Mr. B. J. Miller, "Cash Surrender Values of Life Insurance Policies"; and the third by Mr. J. H. Sprague, "A Complete Annuity Due."

THE twenty-second annual meeting of the Fire Underwriters' Association of the Northwest at Chicago was noteworthy for a series of addresses and papers of an unusually high order of merit. It was a gathering of leaders of the thought and action of the underwriting of the day, men equipped by long experience to bring out the latest and most matured suggestiveness in the solution of the problems with which the fire insurance interest is still grappling. From grave to gay, from lively to severe, from the practical to the theoretical, there was abundant variety and abundance of intellectual resources to sustain the interest from beginning to end. There was little of the padding, the repetition, the effervescent froth that such meetings usually witness. It was the solid work that possesses permanent value, to which the accomplished underwriter, as well as the student, will revert with renewed interest in the future. The old guard of the Association have reason to be prouder than ever of the splendid outcome of their early struggles and aspirations.

LONG VERSUS SHORT TERM ENDOWMENTS.

In speaking of the large number of people who every day apply to the Massachusetts Insurance Department for information respecting the deceptive schemes of the endowment orders, the Boston *Commercial Bulletin* says:

"The managers of the endowment orders are threatening vengeance against all those who have interfered with the working out of their swindling schemes and propose to work further defeat of all candidates for the Legislature who have incurred their displeasure by denouncing their schemes. The way the short-term orders are tumbling and the losses which thousands of their members have already experienced would seem to make it difficult for them to rally much support. The long-term orders are especially virulent against the men who had the courage to denounce their measures. Of these long-term Massachusetts orders none have had any certificates mature and their managers are simply pulling in money from the suckers and getting rich. When they commence to pay certificates the same result will follow as in the case of the Golden Grail, Royal Ark, and others; the principle is the same."

Precisely the same, except that the manipulators of the long-term orders have proportionately more time in which to enrich themselves at the expense of their dupes. But the beginning of the end of the bond insanity is already visible, not only in the wrecks that are scattered about, but for the simple reason that its miraculous scheme of finance has not, as Insurance Commissioner Merrill puts it, "acquired power to annul the inexorable rules of mathematics, or create a new multiplication table." And whether the term of the bond investment swindle be short or long, the gentlemen who pull the wires behind the scenes could testify, if they would, that there is, as the Commissioner forcibly adds, "only one other known business showing as fruitful results from small investment, and that is usually done with a jimmy."

In May, 1887, the Attorney-General of Massachusetts, in a written opinion, affirmed the illegality of the transactions of the progenitor of the endowment schemes, the Iron Hall, and was about to file an information with the Supreme Judicial Court to enjoin the order from continuing business. Thereupon the officers of the Iron Hall interposed a plea for a stay of proceedings until they could present to the succeeding Legislature an appeal for such enlargement of the statute as would permit the order to continue. How

well they succeeded is a matter of history. To use Jingo language, "they had the men, they had the money, too."

Now comes the turn of the distinguished citizen who is not yet Attorney-General of Maryland, but who expects, or, at least, hopes to be after the next election. The Iron Hall and its numerous imitators have fallen foul of the democratic candidate for the Attorney-Generalship, and have disciplined him in advance of election day. They have "sat upon" him and flattened him out. If his native manhood were left to assert itself, or if his acknowledged abilities in the forum or on the stump were allowed free exercise, he would denounce the long-term confidence gamesters as they deserve for seeking shelter and concealment under the wings of legitimately framed and honestly conducted benevolent fraternal orders like the Royal Arcanum, etc. But the office-seeker who "to party gives up what is meant for mankind" leaves his better self behind when he goes out into the highways to beg for votes. The Iron Hall gang were smart enough and audacious enough to ring into their councils and conferences the representatives of respectable benevolent organizations, and with such outward show of borrowed credit and good repute the conquest of the candidate followed. The white feather was inserted in his cap, and the white flag of submission and surrender was placed in his hand. He comes out in the daily papers and publicly denies that he ever said, as alleged, during the progress of a trial in court, that "the Iron Hall and all long-term fraternities are all alike—all frauds—and that he for one proposed to wipe Maryland clear of them." The "principle, plan and method" of the Iron Hall were explained to him, and the financial statement was shown to him, and he was at once converted from the alleged error of his ways. In the course of his public abjuration he expressed himself as follows:

"I confess the showing was a great gratification to me, and convinced me that the attempt to liken it and other similar long-term orders to such concerns as the 'Golden Grail' of Boston and 'The Shield' of Baltimore, both of which have recently collapsed, and both of which the 'Progressive Endowment League' held up before Judge Dennis as shining proofs of its stability and strength, was misleading and unjust."

"The points of difference, as they have been explained to me, between these two classes of orders are perfectly clear, and make it plain that with honest management the 'Iron Hall' and associations similar to it in plan and management, such as the 'Benevolent Endowment Fraternity,' 'The Tonti,' the 'Equitable League,' and the 'Fraternal Circle,' can abundantly fulfill their obligations, and go steadily on with their good and growing work."

"I wish them all great prosperity, and in the event of my election as Attorney-General, so far from opposing them or attacking them, or seeking to limit the sphere of their usefulness, I shall be most happy to aid in promoting their best interests by using any influence I may have to secure the passage of such appropriate remedial legislation as they may desire."

If the writer of this pitiful stuff knows better, it is a sorry piece of self-stultification; if he knows no better, it is a sad reflection upon the intelligence with which he is credited.

Whether the "bond investment" scheme assumes one form or another of the multitudinous offshoots of the Iron Hall, whether pure speculation,—“gambling upon the chance of getting in early enough to get out among the first,” regardless of the robbery of the later and larger number of entrants,—or whether masked under the thin disguise of fraternity or benevolence, the necessary limitation of their career is easily calculable. And when the day of collapse comes, which is sure to come to all forms of misrepresentation and false pretence, the candidate whose manhood forsook him in the face of the enemy will look back and wonder how, even with the tempting bait of the Attorney-Generalship before him, he was lured into endorsement of schemes strongly denounced by all State Insurance Commissioners, and why he failed to draw the distinctive line between the speculative contrivances of which the Iron Hall is the leading type, and benevolent orders whose integrity is unquestioned.

SAYLE TURNS UP AGAIN.

The very newest and very latest of our English exchanges is *The Insurance Investigator*, a semi-monthly in a flaring Pompeian red cover. On its first appearance we regarded it as an innocent venture, quite orthodox, and quite unvarnished. As Mr. Frederick Burdus had disappeared from the columns of the *Insurance Observer*, and the name of Mr. T. M. Macdonald was substituted, we thought it possible that Mr. Burdus might be winging a new flight, and contemplating a new line of attack on the Mutual Life of New York. But the fifth number "lets the cat out of the bag," and reveals as the editor a gentleman behind the scenes, or, as it is poetically phrased in America, "a nigger in the woodpile," of whom the world has heard before. It contains a two-page advertisement of "The Leicester," the latest embodiment in England of so-called "Reformation in Life Assurance," and a leading editorial article commendatory of a fledgeling which is palpably a humbug, if not a downright fraud. In the reduction of rates of premium the Leicester leaves the natural premium companies in the shade, and in the expression of contempt for "excessive accumulation" in providing a legal reserve, it takes the wind out of Mr. E. B. Harper's sails. If the promoter of this catch-penny is at his old tricks, we may deplore the results, but we are not forced to keep him company. His entrance into the ranks of insurance journalism is quite another matter, and our British contemporaries are not likely to extend the hand of welcome and fellowship.

The new editor is Philip Sayle. Do our readers remember Dr. Sayle, and his exploits in "promoting" swindling companies? If not, we can refresh their memory by quoting from the proceedings of the London Central Criminal Court, May 27, 1887, which read as follows:

Philip Sayle surrendered to his bail to answer a charge of obtaining money by false pretences.

Mr. Lockwood, Q. C., and Mr. Mead prosecuted for the City Solicitor; and Mr. Willis, Q. C., Mr. Lynn, and Mr. Pethwick defended.

The prisoner had been engaged in promoting insurance companies of different kinds in the city, and the case for the prosecution was that he had advertised for persons to act as agents or as superintendents. In these cases the successful applicants were required to take shares in the companies. In one of the cases preferred the prisoner was stated to have represented that the company was perfectly solvent. Believing the statement, the applicant, Mr. E. C. Hodgson, invested £30 in shares upon being appointed superintendent for the company at the Royston (Cambridge) division. At the time the company, according to the prosecution, was thoroughly insolvent.

The jury found the prisoner guilty, and Detective Wright stated that for twenty years past complaints had been received about him. He held in hand upwards of 700 complaints.

The Recorder sentenced him to five years' penal servitude.

Even those of Sayle's victims who had been most angered by the fraudulent devices and misrepresentations of this prince of tricksters were surprised at the severity of the sentence. The confidence game had gone on unchecked by the Board of Trade, or the public prosecutor, year after year, until it seemed as if immunity from prosecution was unassailable from any quarter. But finally one of the seven hundred defrauded unfortunates turned upon the great promoter and landed him in jail for a term considerably longer than any one would have imagined. If we remember rightly, the penal laws of England are liberal in the commutation of sentences for good conduct during imprisonment, and we therefore infer that Sayle is again at large. Instead of promoting insurance companies, he is "promoting" an insurance journal, which, as we have noted, is promoting a fraud. How do our brethren of the English press like this accession to their ranks?

THE KAVANAGH CASE.

We once asked the president of a life insurance company why he retained in service an agent who had been proved in a court of justice to be irrepressibly and irreclaimably guilty of crookedness. The answer was, "because of his persistent activity and success in obtaining business." But we all know that that sort of business, sooner or later, is sure to lead to misunderstanding, heartburning, and expensive litigation. In like manner the directors of the Connecticut Fire Insurance Company keep J. D. Browne in the president's chair because he makes dividends for his stockholders. That, in itself considered, would be sufficient praise, for that is the chief function of the officers of fire insurance companies. But there are other duties pertaining to the office of president, and one of them is to uphold the good name of the company, and not, through bull-headed obstinacy and narrow-minded interpretation of the letter of the policy contract, or of contracts with agents, involve the company in costly lawsuits. Mr. Browne has given to the public another insight into his idiosyncrasies in the Kavanagh case, which, as reported in another column, has again been decided against him, the Appeal Court of Montreal having sustained the decision of the Superior Court. Still dissatisfied with what is clearly a just judgment, the self-willed and self-opinionative Browne threatens to appeal to the Privy Council. We hope he will, and that he will be taught for the third time a lesson that will do his stockholders good, if, as seems likely, it will have little effect upon him. The Court said: "There is nothing, absolutely nothing, in the proof to make one think that the respondent wished to defraud the company, or that the insurance was effected fraudulently, or otherwise than according to the practice followed in like cases where the same agent represents one or more companies. The appeal is dismissed with costs." Commenting on the case the *Canadian Journal of Commerce* says: "The judgment is that passed by insurance experts, and the Connecticut will be wise in accepting so explicit and so emphatic a verdict. Their threat of appealing to the Privy Council is much condemned, as evidencing a desire to use the funds of a company to harass and injure a private individual against whom they have now twice failed to substantiate any charge."

THE effulgent and refulgent Harteau, of the Metropolitan Plate Glass, proclaims with the wisdom and the solemnity of the bird of Minerva that "unless rate cutting is stopped, and commissions cut down, he does not see much profit in the plate glass business in the future." This sage observation, worthy as it is of the modern Solomon, we do not think is entirely original. We are under the impression that we have heard remarks quite similar in form and substance applied to other branches of insurance. It would be unfair, however, to charge Mr. Harteau with plagiarism, in face of the ancient saying that "great minds often run in the same channels." We trust that Mr. Harteau's dissatisfaction, in view of such a discouraging prospect, will not lead to his resignation and withdrawal from business. In that event we should miss the Fourth of July flavor and the grandiose inflation of his oratorical effusions, for though we have orators and writers of acknowledged capacity in the insurance ranks, none of them, to the best of our knowledge and belief, can mount on stilts of such altitudinous magniloquence.

At a meeting of the Philadelphia Compact on the 14th inst., the Armstrong companies were admitted to membership.

LOCAL MATTERS.

THE Reliance Marine Insurance Company, Lt'd, of Liverpool, has entered this State, and has appointed Mr. Wm. T. Shackelford agent.

THE Queen Insurance Company of America, of New York city, has recently complied with the insurance laws of Maryland for admission to business.

THE statement in the daily papers that the remnants of the 150,000 bushels of wheat stored in Elevator A of the Baltimore and Ohio Railroad Company, destroyed by fire on the 4th inst., had been sold by the underwriters' committee for \$8000, is incorrect. The price obtained for the wheat was \$4000.

THE daily papers gave a correct list of the distribution of insurance loss on the grain in Elevator A, amounting to \$165,000, among thirty-four companies. They also stated that the insurance upon the building, amounting to \$100,000, was in the Mutual Fire of New York. It should have been in the Armstrong trio, of which the Mutual Fire carried \$50,000, the Fire Association \$30,000, and the Armstrong Fire \$20,000.

THE daily papers last week made the following announcement:

Mr. John E. Semmes and Mr. David Stewart, receivers of the Baltimore Insurance Company, filed a bill in Circuit Court No. 2, praying that receivers be appointed for the American Life and Trust Company. Messrs. Semmes and Stewart are winding up the affairs of the old Baltimore Insurance Company, and they found that thirty shares of its stock were owned by the American Life and Trust Company. Upon investigation it was discovered that the last-named company was extinct. It had transacted business prior to 1850, and none of its officers or members are to be found. The bill, therefore, asks that receivers be appointed to take charge of the moneys due on the thirty shares of stock which were owned by the American Life and Trust Company.

Very few of the "oldest inhabitants" can give any information of these long since departed companies. The Baltimore Insurance Company, founded in 1795, was a Marine Company which continued in business to the year 1850, when it wound up, paying to the stockholders 179 per cent. on its capital stock of \$100,000. Its share of the French spoliation claims amounted to \$425,000, of which under the late act of Congress about \$125,000 was paid a few months ago. The receivers want to pay to the American Life and Trust Company, as the holder of thirty shares of the Baltimore Company's stock, fifteen per cent, which is now ready. The reference to the American in Fowler's History is very brief. The president was Dr. Patrick Macauley of this city, and the vice-president was Mr. Morris Robinson of New York. Its high-tide period was 1836, and its failure was due to bad investments, which were swamped by a dock company.

As a specimen of the excellent form of condensation of the Philadelphia *Echo*, we copy the report on the Wm. Knabe & Co. Piano Factory, N. W. corner South Eutaw and West streets, in this city, as follows:

Occupancy.—Basement, storage office, supply room, and wood-working machinery.

1st story, regulating.

2d story, finishing and regulating.

3d story, finishing and regulating.

4th story, varnishing, etc.

Boiler and engine-house adjoins on north.

Exposures.—North, brick store-house and dry-house.

South, West street, brick factory of company 60 feet distant.

East, South Eutaw street, no serious exposure.

West, brick factory of company, separated by 20-foot alley.

Construction.—Brick, metal roof, brick division wall, coped; standard fire doors at openings; open finish; inclosed stairs and elevators; communicates with building on west by inclosed frame passageway, with fire doors; west wall of risk blank above 1st story; metal shutters 1st story.

Heating and Lighting.—Heating, steam; lighting, city gas; boilers, 3 horizontal tubular, brick-set and covered; fire-room, brick, brick stack; fuel, coal.

Fire Protection, Watchman, etc.—Stand-pipes under city pressure, 125 to 175 feet large hose attached each floor, full complement filled pails distributed; metal waste-cans, etc.; no finishing material kept in building; building equipped with instantaneous fire-alarm system; watchman nights, electric clock, inclosed lantern.

Order and Condition.—Commendably clean.

Defects, Recommendations and Conclusion.—Building well constructed; business under experienced management, and systematically conducted.

IN our last number we stated that Governor Jackson honored the requisition of Governor Pattison, of Pennsylvania, for the delivery of Albert A. Marshall, charged with embezzlement from the *Ætna Life*. We had been so informed, but it appears that the Annapolis authorities changed their minds, as the following notice was published on the next day:

"In the matter of the requisition by the Governor of Pennsylvania for the apprehension and delivery of Albert A. Marshall, indicted in said State for the crime of embezzlement: In this matter the Governor decided that he cannot grant the requisition asked for by the Governor of Pennsylvania, for the principal reason that it appears from the papers in the case that the charge of embezzlement seems to have been preferred against Marshall subsequent to his release upon the same charge by Judge Dean, of Pennsylvania, under a writ of habeas corpus, and that he cannot be tried twice for the same offence, and because the said Marshall is now under arrest upon a writ issued by the Circuit Court of Baltimore County."

PERSONAL.

MR. R. J. HILLAS, the popular secretary of the Fidelity and Casualty, of New York, was the recipient, on the 10th inst., at the end of fifteen years' service, of a very handsome testimonial from his associates in the office, in the shape of a silver tea service.

At a meeting of the directors of the Metropolitan Life Insurance Company, held October 7th, Mr. John R. Hegeman, for 21 years vice-president of the company, was elected to the presidency.

Mr. Haley Fiske, of the law firm of Arnoux, Ritch & Woodford, for 20 years counsel to the company, was elected to the vice-presidency.

MR. HUGO SCHUMANN, for twenty-eight years with the Germania Fire of New York, first as secretary, then as vice-president, has been elected president to fill the vacancy left by the death of Mr. Garrigue. Mr. Schumann has earned this high honor, not only by his remarkable ability as an underwriter, but by his admirable personal qualities.

EDGAR A. KELLOGG's sudden removal from the position of superintendent of agencies of the Home Life of New York last February is explained by seven suits filed in the United States Circuit Court to recover \$30,000, revealing for the first time a defalcation for that amount and possibly more. The removal at the time greatly agitated local life insurance circles, as Mr. Kellogg had been connected with the company for over fifteen years, and was supposed to be its mainstay. Soon after the peculations were discovered in January last Kellogg gave secured notes covering his defalcation and was relieved from further duty, but quickly secured a good position as general agent of the Equitable Life for a limited territory, which he to-day holds. Mr. Kellogg has now a damage suit for \$50,000 pending against the city of Chicago. He claims that last winter, through the carelessness of city employes, a fire-plug was left open whereby the street was flooded. The water froze, and upon the ice his horse slipped and fell, throwing him out of the buggy in which he was riding, and injuring him for life; further, that through inattention to business, caused by his sickness, he lost his position with the Home Life.—*Chicago Daily Globe*.

At a meeting of the Board of Directors of the Germania Fire Insurance Company on the 7th inst., an appropriate and very graceful memorial of the life and services of the late president, Mr. Rudolph Garrigue, was adopted. After the expression of the profound sorrow which the news of his death occasioned, and an interesting sketch of his eventful career, the following tribute is paid to his qualities and characteristics:

"The most prominent and striking characteristic of Mr. Garrigue's entire business career was his unbounded loyalty and fidelity to every interest entrusted to his care; whatever he has undertaken has been carried to a successful issue; he has left the imprint of his genius and ability upon every enterprise with which he has been connected. As a man of learning and research he had few superiors; as an underwriter he easily took rank among the foremost men of his time; as a superior officer, while exacting obedience and diligence from those under him, he was always quick to recognize and reward faithful service to the interests of the company. The remarkable success of the company through all the difficulties and dangers necessarily surrounding the business of fire underwriting is the best test of his business capacity and integrity, and the most stately and abiding monument to his memory. He became, and always remained, a devoted and loyal citizen of his adopted country, and his voice was always heard on the side of reform in methods of government; he was slow to form friendships, but his confidence, once obtained, could not easily be shaken. He was a sturdy advocate of higher education for all classes, and his encouragement and example were the means of inducing many to pursue the paths of useful knowledge. In his home life he was an ideal husband and father, and his energy and accomplishments were devoted to the advancement and education of his family. The company has lost a tried and faithful officer, the country a loyal and upright citizen, his family a loving and devoted father; we revere his memory as a man and an officer, and extend to his family our heartfelt sympathy in their bereavement."

GLEANINGS.

GULLIVER REDIVIVUS.

During a recent fire at Sacramento an incident happened that created considerable amusement. Sparks fell on a shed across the alley and started a blaze which became about as large as a man's hand. The streams that had been turned on to the larger fire had up to this time been very weak, and a number of facetious spectators had advised the firemen to quench the flames in the manner described in that portion of Gulliver's Travels which is sometimes expunged from library editions. The firemen paid no attention to the well-meant advice, but a fourteen-year-old boy who was on the roof of the small shed, having no other means at his command, took advantage of the suggestion and speedily extinguished the growing blaze in that way, amid the cheers of the crowd.—*Coast Review*.

A SINGULAR FRAUD.

A Naples newspaper relates a rather novel incident in reference to a life insurance policy. It states that the Duchess de Monteleone had some years ago insured her life for 600,000 lire, at a stated rate of premium, with the Assurances Generales de Trieste, through its Naples agency, when an employe of the company so altered the figures of the premium payments that a larger amount was annually demanded than that stated in the policy, the guilty attaché pocketing the difference. The Duchess paid annually the amount demanded without perceiving the disparity, and the fraud was discovered by a mere accident. There is now an attempt to suppress the disgrace associated with such a forgery by restoring the embezzled premiums to the assured.—*N. Y. Insurance Journal*.

SCHOOL SAVINGS BANKS IN ENGLAND.

There has been a large increase of the number of scholars in the schools of England since the 1st of September, when the Free Education Act went into force. The managers of schools advised the parents of the scholars to put into savings banks, for the benefit of their children, the three pence per week that had previously been paid for the education of each child, and school savings banks were established to receive these deposits. This advice was followed by large numbers of parents in various parts of England, and the banks have already been of service. In the city of Manchester, for example, more than 5000 new accounts have been opened this month. The small funds thus deposited will be useful to the children hereafter.

THE BADGE OF THE SUN FIRE OFFICE.

In March, 1709, the "Company of London Insurers" was organized—the first office, by the way, to cover houses and goods outside of the bills of mortality of London and Westminster, limited, however, "to within ten miles of London." On the seventh day of April, 1710, it assumed the Povey risks, and, by deed of settlement of that date, constituted itself a society under the name of the "Sun Fire Office," by which the Povey Company had come to be known. "And in order to render the security unexceptionable, the sum of one hundred thousand pounds is raised to be a fund for that purpose," said the deed. With the business it also adopted Povey's mark, the Sun, and by the fourth article of the deed of settlement provided that "Every person insured should have the mark of the Sun fixed upon his house gratis." This provision was evidently made because all previous companies had made a charge for mark. The device, so closely associated with this office, represented the Sun by a rotund human face surrounded by a halo of sixteen rays of light, eight of them direct and the remaining eight wavy, wrought in lead and painted in bright colors. This trade-mark has been used by the Sun Fire Office for nearly two centuries affixed to the houses under protection of its policies, and upon the arms of their firemen and salvage corps engaged in saving at fires.—*Insurance News*.

SPONTANEOUS IGNITION OF COAL.

In the chemical section, British Association, was a paper read by Professor Vivian B. Lewes on the "Spontaneous Ignition of Coal," the true explanation of which he held to be partly physical and partly chemical, but not dependent upon the percentage of pyrites. Freshly-won coal had, he said, the power of absorbing from a fraction over one to three times its volume of oxygen from the air, and the oxygen being rendered chemically highly active, partly by compression and partly by the elimination of nitrogen, it attacked some of the

bituminous hydrocarbons in the coal, converting them into carbon dioxide and water vapor. With regard to the bunker fires which are now becoming perilously frequent on some of the fast liners, Professor Lewes attributed them entirely to rise of temperature, from the bunker bulkheads being too close to the hot-air upcast shafts from the boilers and furnaces. In the course of a discussion which followed, pretty general agreement was expressed with the views of the reader of the paper. In reply to a question by Sir Frederick Bramwell, Professor Lewes pointed out that in case of coal bunkers in ships, the necessary safety could be obtained by having a thin water-jacket between the smoke-shaft and the bunkers.

SULPHUROUS ACID GAS AS AN EXTINGUISHER.

It is the opinion of experts that much of the money which is spent by factories, mills, and stores in the introduction of pipes and valves for fire extinction might be saved by the adoption of a much simpler and more efficient method. Sulphur absorbs oxygen and forms sulphuric acid, the fumes of which are much heavier than air. The quantity required would be small, since seventy grammes of sulphur can render 100 cubic meters of air inimical to combustion. An effective sulphur-extinguishing apparatus can be made of a large iron box of moderate depth, and open at the top. It should be hinged at one end or side to a protracted ceiling, and kept close to it by a cord or wire or strap formed chiefly of cadmium fusible at 144 degrees Fahr. Inside the box is to be placed a considerable quantity of cotton wadding well saturated with powdered sulphur. On the heat of an incipient fire melting the wire or strip, the box would drop a short distance. By a simple device the cotton wadding is to be ignited at the same moment, and a strong cloud of sulphurous acid gas is to be instantly evolved, which will extinguish the fire by rendering the air unfit for combustion.—*Iron*.

QUIPS AND QUIRKS.

In speaking of a Richmond life company, the *Mutual Underwriter* says: "The secretary is a careful underwriter and safe director: Mr. D. P. Fackler, the eminent actuary, looks after the important interests of the company in that direction." What direction? In the direction of the "safe director"?

THE *Vindicator* says that "the Falls City Insurance Company announces that the defalcation of Major Wm. Tillman did not cause the company any pecuniary loss," but no explanation is offered to show how there can be defalcation without pecuniary loss. The whiciness of the wherefore is not clear.

THE *Daily Commercial Bulletin* says that "there was a perfect stampede of underwriters trying to copper Holland House point by writing jumbo lines"; that a warehouse in Pearl Street is "badly squeezed for tobacco insurance"; with sundry and divers other expressions which indicate the desirability of a new vocabulary embodying the latest advances in fire insurance technology.

AFTER the burning of the B. & O. Elevator A, the daily papers declared that though building and contents were destroyed, the work of the City Fire Department, of the B. & O. Fire Department, and of the city fire boat and the tugs Canton and Britannia, was admirably done. This will remind the reader of the reply of the surgeon to the query as to the degree of success in an interesting case under discussion—"Oh, well, the patient died, but the operation was very brilliant."

THAT excellent Chicago monthly, *Black and White*, tells of a contented and happy barber who rejoiced in "a lovely wife and a still lovelier baby," who had a twenty-year endowment in the Penn Mutual Life of Philadelphia for \$5000, "taken out ten years ago, and having paid half the premiums, he was as pleased as Punch with the contract." And then *Black and White* says: "Dear reader, go thou and do likewise in some good company like the Penn." Well, why not do as the barber did, insure in the Penn? What is the matter with the Penn itself?

THE *Safety Fund Advocate* says that one ought to insure, because, as Benjamin Franklin puts it, "a policy of life insurance is the cheapest and safest mode of making a sure provision for one's family. It is a strange anomaly," he says, "that men should be careful to insure their houses, their furniture, their ships, their merchandise, and yet neglect to insure their lives—surely the most important of all to their families, and far more subject to loss." Come now, *Advocate*, this excellent pretence of a quotation has been saddled on Benjamin long enough. He might, could, would or should have said it, but as he never did, it is time to try a new fabrication.

COMPULSORY INSURANCE IN GERMANY.

HERR BODENHEIMER'S ADDRESS BEFORE THE BERNE INTERNATIONAL CONGRESS.

During the sessions of the International Congress on Accidents to Workmen, at Berne, Switzerland, Herr Bodenheimer, editor of a prominent journal in Strasburg, gave an exposition of the State system of insurance in Germany. He explained at the outset that three kinds of insurance are imposed upon workmen in Germany—namely: 1. Insurance against sickness; 2. Insurance against accidents; 3. Insurance against infirmity and old age. The first two categories are regulated by laws passed between 1883 and 1887, the third by the much-discussed Act of 1889. In virtue of these enactments insurance against sickness is obligatory in the case of all workmen engaged in factories, mines and quarries, on railways, in navigation, in transport service, in Government establishments, in building operations, and in industries using steam boilers or machinery driven by other motors, as well as all engaged in the various trades. In the case of domestic servants, insurance under this head is permissive. It can, however, in the option of local administrative bodies, be compulsorily applied to commercial employes and apprentices, chemists' assistants and apprentices, persons employed by manufacturers outside their factories, and people engaged in home industries. It can also be made locally compulsory in the case of agricultural laborers and foresters. The laws providing for insurance against accidents apply to practically the same categories, with, however, two important exceptions, viz., persons employed in trades and domestic servants. On the other hand, seamen are bound to insure against accidents, as are also agricultural laborers and foresters. Insurance against infirmity and old age is obligatory in the case of all workmen, domestic servants and sailors. Thus, workmen in factories are compelled to insure under all three heads; workmen in trades must insure against sickness, infirmity and old age, but are not obliged to insure against accidents; while in the case of domestic servants and agricultural laborers it is only insurance against infirmity and old age which is compulsory. From this analysis it appears that it is insurance against infirmity and old age which is the most general. It may be said to embrace all wage-earners in manual, industrial, commercial, agricultural and domestic occupations, including even clerks and foremen with salaries under 2000 marks a year. If at the age of 70 a workman is not already receiving a pension on account of accident or infirmity, he becomes entitled to the old-age pension, whether he is still fit for work or not. The allowances for sickness begin from the third day after the workman is incapacitated from work, and cease on the expiration of the thirteenth week, but at the discretion of those charged with the administration of the funds, the allowances may be continued for a period of six months, and even in exceptional cases for a whole year. The allowances in the case of accidents begin fourteen weeks after the date of the accident (the sufferer drawing his insurance money from the sick fund during the first thirteen weeks), and continue till the incapacitated workman is able to resume his duties. When a person becomes so infirm as to be no longer fit for work he is entitled to his pension under the third head, no matter what his age may be, provided he has been insured for a period of five years, and is not already receiving a pension on account of injury from an accident. The old-age pension of 70 is conditional upon the recipient having been insured for 30 years. Thus, under the German system, almost every contingency is provided against, but cases of great hardship are liable to occur. Out of the five years of 47 weeks each that a man must work before becoming entitled to an "indemnity," as it is called, for accident or infirmity, the law allows one year's sickness, but no more. Therefore a mason or blacksmith who is crippled for life just before completing his fourth year's work is left to his own resources, and, if he have no private means or friends who can support him, must go to the workhouse. This hardship must be of frequent occurrence in dangerous and unhealthy occupations. After explaining the somewhat complicated and expensive system under which the administration of these several branches of insurance is carried on, Herr Bodenheimer next dealt with the question of the contributions imposed upon masters and men under the scheme. For the insurance against sickness the employers pay one-third and the workmen two-thirds. The accident insurance fund is supported entirely by the employers; but it must be borne in mind that the allowances during the first thirteen weeks come out of the sick fund,

to which the men contribute two-thirds. The insurance against infirmity and old age is provided for in equal proportions by masters and men, and to each pension the Government adds 50 marks a year. To illustrate the operation of the system more clearly, Herr Bodenheimer took the case of a chemical factory at Dresden employing fifty workmen, each of whom earned on the average 16 marks a week. The owner of such an establishment would have to pay into the sick fund $3\frac{1}{4}$ marks a year for each workman, making a total annual sum of 162 marks. To the accident fund he would have to contribute 10 marks for each workman, making 500 marks a year. Towards the insurance against infirmity and old age he would have to pay $5\frac{1}{4}$ marks for each workman, or a total of 260 marks annually. For the three categories together he would pay $18\frac{1}{2}$ marks for each man, or a total sum of 922 marks. The contributions of the workmen, on the other hand, would amount to $11\frac{1}{2}$ marks a head, or 62 marks in all. The factory as a whole would contribute 156 marks, or a fraction over 30 marks for each workman. In certain other industries the contributions would amount to more. In large factories the keeping of the insurance accounts occupies the whole time of a clerk, whose salary must be added to the cost of the system. It may therefore be reckoned that in the case of a factory employing 500 workmen, the industry being dangerous in an average degree, the contributions to the various insurance funds would amount to from 10,000 to 12,000 marks a year. This is undoubtedly a heavy charge. The cost of the insurance against accidents is increasing year by year, and it is already apparent that for the insurance against infirmity and old age the resources provided by law will prove inadequate. Yet it is estimated that the system already costs German employers in the aggregate something like 100,000,000 marks a year. In another branch of his paper Herr Bodenheimer discussed the question of civil responsibility, pointing out that the new system had materially reduced the liabilities of employers for accidents to their workmen under the common law. In summing up the situation, he remarked that something like one-fourth of the entire population of the German Empire is insured against infirmity and old age. The outcome of the system is to prove to the wage-earner that the State takes an interest in his fate and does what it can to save him from the want that would otherwise attend his incapacity through illness, accident or old age. It obliges employers to contribute to this work, and, in short, substitutes the action of State socialism for the methods of revolutionary socialism. It is true that those in whose interest the system was conceived are far from being generally satisfied. The Socialists profess contempt for the indemnities, holding them to be ridiculously inadequate. Others, again, complain of the compulsory contributions. The fixing of the indemnities, moreover, gives rise to a good deal of contention, as may be inferred from the fact that in 1890, out of 50,175 decisions 13,879 were appealed against in the Arbitration Courts. Whether the advantages of the system outweigh the disadvantages Herr Bodenheimer considered it beyond his province to decide. In his opinion, however, the law on the whole subject required to be consolidated, so as to simplify its administration and secure greater economy.

In the discussion which followed Herr Bodenheimer's remarks the prevalent feeling appeared to be in favor of State insurance, even the French delegates showing that they were less inclined than formerly to insist upon the principle of individual freedom. In speaking for the United States, Dr. E. R. L. Gould, Statistician of the Bureau of Labor at Washington, said that the Americans were a practical people, and if they saw that the experience of State insurance in other countries, particularly in Germany, Switzerland, and Austria, was attended by satisfactory results, they would also adopt that system. They were in the fortunate position of being able to follow the example of other countries all over the world in experiments which proved for the well-being of the people at large. He had been sent to attend this Congress officially as the representative of the United States Government, and he had followed the proceedings with great interest, and had learned much that was new and instructive. Indeed, he had been not a little surprised at the progress that had been made and the results that had been achieved in State insurance in some of the countries represented, and he could not help feeling that the work which had been undertaken was a great and beneficial one.

THE United States Life Insurance Company warns all whom it may concern that Thomas R. Millikin, formerly sub-agent at Erie under the Pittsburgh Manager, Mr. P. H. O'Brien, has been discharged by Mr. O'Brien for cause. The agents are cautioned against transacting any business with Millikin, or having any dealings with him, as to do so would be to their disadvantage and loss.

INDUSTRIAL INSURANCE.

A GREAT AMERICAN EXPONENT OF THE SYSTEM.

HISTORY OF THE METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

The death of President Knapp has attracted attention to the remarkable measure of success which the Metropolitan Life Insurance Company enjoyed during his administration. To him, and to his ever-faithful adherent and associate, Vice-President Hegeman, is due the progress and prosperity of an institution which has taken high rank in the insurance field, and a brief review of the history of which at this time will prove interesting.

The Metropolitan was incorporated May 5, 1866, under the name of the National Travelers' Insurance Company. Its object was to be one of the pioneers of accident insurance in this country. In April, 1867, a life branch was added, and in March, 1868, the name was changed to Metropolitan Life, and the accident feature was discontinued. The company started with a guarantee capital of \$200,000, with James R. Dow as president. It does not appear that the right man was selected at the start to fill the secretary's position, as several gentlemen were tried in succession. Finally a young man was found in May, 1870, in the person of an accountant in the office of the Manhattan Life, who was fully capable of meeting the requirements. He had been in that excellent training school for some years, and had previously acquired valuable business habits and experience in the Bank of the Republic. His name was John R. Hegeman. Those who knew him predicted that his appointment would prove highly satisfactory.

That prediction was rapidly fulfilled. The line of promotion was open, and demonstrated aptitude for the duties of responsible position soon placed him in the vice-president's chair. In March, 1871, upon the death of Dr. Dow, he acted as president *pro tempore*. In the following June, Joseph F. Knapp was elected president to fill the vacancy, and William J. Comly was made secretary. Under the new generalship the Metropolitan started fairly upon a career which has proved the wisdom of the selection.

From the commencement of the association of the two chief executive officers to the hour of their separation by the death of the president, they were bound together by the strongest ties of personal attachment. Always working in harmony, they were alike in their unwearied persistence in well-doing. Loyalty to each other was loyalty to the best interests of the company. It was one of those ideal alliances which the friends of both will always look back upon with tender recollections.

Upon the retirement of Mr. Comly in August, 1872, the directors elected to succeed him, Robert A. Granniss, now vice-president of the Mutual Life Insurance Company. To the advantages of several years' experience in life insurance methods and management while secretary of the Widows and Orphans' Benefit Life, he added those superior qualities which gave him an enviable reputation, and which, in 1876, placed him in his present exalted position.

Meanwhile, with a well-equipped official staff, with an active corps of agents, and with the attractions offered in the "Reserve Endowment" and "Reserve Dividend" plans, the Metropolitan steadily acquired such a degree of popularity that in 1873 it issued 12,242 policies. This was one-sixth of the total of the new business done by the life companies in New York during that period. It surprised us then; as we look back through the long vista of years and revert to the fierceness of competitive strife, it surprises us now. Of forty-two New York life companies competing with the Metropolitan on its own ground in its earlier years, thirty are in their graves, from lack of the animating force and the judicious management which has pushed it on to its present proud position.

A few years afterward the business of the company, like that of others, was relatively diminished in volume, and development was impeded by one of those periods of commercial and financial depression which from time to time visit the country, and arrest for a season the general progress. All the same, the company steadily gained in the elements of strength and solvency, and it was always ready to invite the closest scrutiny into its methods, feeling sure that such scrutiny would pave the way to public respect and confidence.

More than twelve years ago the attention of the officers of the Metropolitan was drawn to the industrial system as illustrated in the extraordinary experience of the Prudential of London. At that time the Prudential had over five thousand agents at work, six hundred

clerks in its office, and four million policies in force. Its wonderful progress since is a matter of history. Messrs. Knapp and Hegeman did not see why such an experience could not be paralleled in this country with the boundless opportunities it offers, and accordingly sent to England a confidential agent to study in detail the methods of the great London company under the management of Henry Harben. After four months' study of the Prudential system he returned, and it was at once adopted and put into practice. How accurately the Metropolitan managers calculated the capabilities and the possibilities before them, and how admirably their work has been done year after year, may be seen in the following record of the industrial branch of the business:

Year.	No. of Industrial Policies.	Amount Insured.
1879	5,143	\$ 516,618
1880	110,193	9,103,870
1881	190,348	17,894,620
1882	335,789	34,679,307
1883	526,042	56,536,325
1884	670,999	71,965,635
1885	829,833	91,434,252
1886	1,066,875	119,560,339
1887	1,345,125	147,758,287
1888	1,632,642	176,533,142
1889	1,849,113	200,829,929
1890	2,096,596	231,115,440

In 1883 the Metropolitan increased its capital to \$500,000, in 1889 to \$1,000,000 and in 1891 to \$2,000,000. In 1867 the assets of the company amounted to \$313,193; in 1870, \$833,914; in 1875, \$1,954,276; in 1885, \$2,784,954. Since then its progress has been rapid, as shown in the following tabular statement:

Year.	Assets.
1886	\$3,705,970
1887	4,907,024
1888	6,287,781
1889	8,597,469
1890	10,781,173

At this writing the assets are close to \$13,000,000. Years ago, in speaking of the steady advancement of the company, we remarked in this journal (April 5, 1879):—

The means whereby this healthy and solid progress has been attained is an open secret. It is well known to the friends of the company and to the readers of the UNDERWRITER that the Metropolitan is exceptionally fortunate in its executive officers. They are gentlemen whose exalted personal character and whose special qualifications for successful corporate direction have been illustrated day after day through years of faithful devotion to duty. If they have erred in any respect, it has been on the side of kindly and forbearing treatment of policyholders who have failed to comply with the plainly-expressed stipulations in their contracts. Nobody ever heard of their doing anything that was ungenerous or unfair, while multitudes can testify to their constant exhibition of that high-souled nobility of which, unfortunately, there is not a superabundance in any community.

Three or four weeks ago the master of the vessel sailed on his last voyage. The work given him to do was ended, and he departed to his long home, and to the rest and peace that await those who are faithful to every duty and true to every obligation. And now the mantle of divided responsibility has fallen upon the shoulders of the associate who is left behind to press on the work to higher fulfilment. Fortunately for his growing fame they are of the mould of

"Atlantean shoulders fit to bear
The weight of mightiest monarchies."

Mr. Hegeman starts in his new position with everything in his favor. To his extended experience and his intimate familiarity with the details of the company's ever-widening business he adds the advantages of vigorous health, of fine presence, of great popularity, of happiness in his domestic relations, of sunshine in his friendships, of the high regard of his agents, and of the unfailing confidence of his policyholders.

During its career the Metropolitan has paid to its beneficiaries more than eighteen millions of dollars, a large proportion of which has been distributed among its industrial members—those most in need of protecting care, the toilers who pinch themselves to pay from five to fifty cents a week to avert the pangs and privations of poverty in the hour of family affliction. Considerably more than two millions of men, women and children form the present constituency. What a splendid array and embodiment of provision for the future! What a grand anti-poverty movement! What a tribute to the energy of the agency forces! What an honor to be at the head of such an army as it marches on to defend homes and dependents against the ills and evils of destitution! But whatever honors or rewards may be accorded to the new commander, surely none will be more grateful than "the blessings of them that were ready to perish."

FIDELITY INSURANCE AND JUDICIAL SURETYSHIP.

At the annual meeting of the Insurance Commissioners in St. Louis, Actuary A. F. Harvey read a carefully prepared and very interesting paper on the above subject. After tracing the history of the system of guaranteeing the faithful discharge of duty by persons in places of public or private trust from an early date, he proceeded to point out the difference between fidelity insurance and judicial suretyship. He quoted from Mr. Fred. T. Nugent, former secretary of the American Surety Company of New York, who holds that State Legislatures have failed to distinguish this difference, and that the two classes ought to be separated. He also quoted from an address by Hon. W. S. Trenholm, president of the American Surety Company, before the American Bankers' Association at Saratoga, showing the great importance of such insurance in every business community, and its advantages over personal suretyship. He then spoke as follows:

In the operations of the companies transacting business in Canada and the United States, fidelity insurance is held to be the bonding of cashiers, tellers, bookkeepers, and clerks in banks; treasurers, paymasters, conductors on railroads, etc.; in fine, all persons whose tenure of employment by corporations or individuals is optional with the employer, or if occupied in State or municipal positions, by election or executive appointment for limited times upon salaries, where neglect of duty, duty wilfully perverted, malfeasance or defalcation causes disaster measurable by money damages, but where the liability therefor terminates with the termination of the employment or the expiration of the bond (except as to a brief defined limit beyond, for possible discovery of a damage).

The judicial suretyship is separable into two classes, to wit:

First. Court business, which covers bonds for persons under the supervision of courts of record, as

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| 1. Administrators. | 5. Curators. |
| 2. Guardians. | 6. Trustees. |
| 3. Executors. | 7. Assignees. |
| 4. Committees. | 8. Receivers. |

And under which there may be discovery, after final accounting, of liability accruing before the final discharge of the trust and overlooked or concealed—a contingency which may run into a second generation.

Second. Law business, covering acts under the processes of courts or municipal ordinances, as

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|--------------------------------|------------------------|
| 1. Undertaking on appeal. | 7. Attachments. |
| 2. Undertaking on arrest. | 8. Security for costs. |
| 3. Undertaking in replevin. | 9. Writs of error. |
| 4. Undertaking on injunction. | 10. Commissioners. |
| 5. Bond of removal. | 11. Indemnity. |
| 6. Bail for stay of execution. | 12. Refunding. |
| 13. Contractors' obligations. | |

14. Any other "radical or monetary" obligation which comes under the approval of the law.

In this second division all bonds and all liability terminate as soon as the transaction covered is complete and the undertaking discharged. There is no "contingent" liability remaining over. . . .

Three advantages obtain in the transaction of corporate suretyship which have not been referred to in the literature of the subject. Besides the advantage pointed out in the direct supervision had over the living subject of the bond, by the company issuing it, the interests of beneficiaries in an estate are especially guarded in case of the death of an administrator or guardian, by reason of the better subserviency of the interests of the company in having the accounts of the deceased officer promptly closed, so that its rights or liabilities may be determined, and a new administration put to work.

The second applies as well to fidelity insurance. In some companies (officered by men insufficiently educated in the integrity of the business), there is a disposition to object to or resist payment of losses until all possible salvage is obtained. The rule in the companies whose experience I have recently examined is to *pay first, and make the account for recovery afterwards*; and so avoid the unsavory reputation which, attaching to certain fire companies, gave in Missouri the excuse for the valued policy law. Cases of fraud must of necessity arise when resistance is a duty.

The third feature is that the capture of the fleeing embezzler who has been under a corporate bond is no longer everybody's business, and therefore nobody's; but the company makes the pursuit its business, and so vigorously, that unless the cash involved is very much less than the cost, there is no secure asylum for the culprit. Escapes are rare.

All fidelity and judicial suretyship bonds are paid for by annual

premiums. The contracts provide for their termination for default of premium, or for other reason, upon a stated notice, say fifteen days.

But the cancellation in either such case does not terminate the liability of the company for acts done by the insured while the bond was in force. In case of a judicial bond, the company cannot cancel until it has complied with the requirement of the statute regulating the discharge of sureties. In Missouri the statute is as follows:

Section 8353. "Any person bound as surety in any bond given by any officer, including executors, administrators, guardians, curators, assignees, receivers, trustees and depositaries, to secure the faithful performance of the duties of such officer, may on his petition in writing addressed to the court authorized by law, for the time being, to take and approve such official bond, be discharged from all future liabilities on such bond."

At this point now comes the most difficult part of my task, and I leave it with the statement of an opinion only, for discussion by more competent persons. In the division of guaranty business into two general classes, fidelity insurance and judicial suretyship, there is no question of the proper assignment of the fidelity branch. It is insurance pure and simple. The company takes a premium for assuming a risk of loss to itself in the indemnification of an employer for his loss or damage by the act of an employee. The face value of the bond is at risk, and is the limit of the damage, although the damage to be accounted for may be, as in the case of a fire policy, much less.

In the judicial business, if strictly carried out as described, there can be nothing at risk, and consequently no loss. But here is where the difficulty comes in. The judicial business is not always done as described. There has been loss. And yet in one company I doubt very much if its chief loss was really an insurance loss. It was more a direct steal from its own funds than a loss under its contract. I need not go into detail. Other losses in that company (which has since given up the law business) came about by failure to reduce the property of the bondee to joint possession.

The practice set forth by Mr. Nugent is the correct practice to be pursued; and if it is so pursued, as it is in the American Surety, there can be no loss, as before stated, and if no loss, no risk, and if no risk, no insurance. To come to the kernel of the nut, it is my candid belief that this whole business of judicial corporate suretyship contains in its essence not one feature which should put it under the jurisdiction of an insurance department.

It is a business so wholly out of keeping with insurance methods (although similar to fidelity insurance in the one feature of moral hazard alone), that it ought to be by express prohibition kept away from insurance companies, trust companies, and all other incompatible interests, and relegated to the jurisdiction of the courts under whose supervision in every possible case its contracts must come for approval, determination and release.

THE buildings of the World's Columbian Exposition, now in process of construction, are written under the following form, prepared by the "Insurance Auxiliary Committee":

On the — building, in process of construction, including all materials for the same, machinery, shafting, fixtures and apparatus for the equipment of the building for exposition purposes, while situated on the grounds of the Columbian Exposition, Jackson Park, Chicago, Ill., and known as the — building.

It is understood that this policy also covers whatever interest the contractor may have in the above-mentioned building and materials.

Loss, if any, to be adjusted with and payable to the treasurer of the World's Columbian Exposition.

Other concurrent insurance permitted without notice until required.

This policy shall cover any direct loss or damage caused by lightning (meaning thereby the commonly accepted use of the term lightning, and in no case to include loss or damage by cyclone, tornado or wind-storm) not exceeding the sum insured, nor the interest of the insured in the property, and subject in all other respects to the terms and conditions of this policy. Provided, however, if there shall be any other insurance on said property, this company shall be liable only pro rata with such other insurance for any direct loss by lightning, whether such other insurance be against direct loss by lightning or not.

THE Philadelphia *Intelligencer* says:

"In the general rise in real estate in Chicago and vicinity, consequent upon the World's Fair to be held in that city, it is pretty certain there will be quite a large appreciation in the value of a large item of the assets of the Union Mutual Life Insurance Company of Portland, Maine. This life company, it will be remembered, in 1889 came into full possession of the immense Chicago University property, and though even at that time there was at once a large appreciation of the value of the lots over book values of the company, yet the World's Fair real estate boom will undoubtedly occasion a much larger increase in the value of this property of the Union Mutual Life."

THE ASSOCIATION OF THE NORTHWEST.

GEMS FROM THE PAPERS READ AT THE TWENTY-SECOND ANNUAL MEETING.

FACTORY MUTUAL INSURANCE.

The factory mutual insurance is the only *scientific* insurance in existence. It is the only insurance which educates its patrons up to its own high standards. It begins with the construction of the building. It does not require it to be fireproof or even slow-burning, but it does insist that there shall be no hollow walls, ceilings, or cornices, or other hiding places for fire, and that there shall be as great a freedom from partitions as is possible. It looks after the products of the factory, after the refuse and waste, and sees that it is safely cared for. It insists upon cleanliness. It then takes up the subject of fire protection, and sees that the water-supply is ample and available at all times. It brings the apparatus up to a well-nigh perfect state. It sees that it is located so as to command every part of the premises. Having thus brought the risk up to its admission standard, it subjects it to frequent and rigid inspections to see that it is kept there. The willingness of the assured to make the large expenditure necessary to bring the buildings and the fire protection up to a high standard, and to permit the frequent examination of the premises, indicates quite plainly an absence of internal moral hazard. And even did such hazard exist, the presence of automatic sprinklers, automatic alarms and self-registering watch-clocks, acts as a well-nigh complete check upon such latent danger.—*H. P. Hubbell.*

ASSOCIATED EFFORTS.

I am a firm believer in the association of underwriters for mutual interests. Fair, equitable, and paying rates should be obtained, yet our efforts should not be mainly in the direction of rates, but in that of intelligent consideration of hazards, the improvement of risks, and the reduction of the loss ratio at present existing in this country. This cannot be brought about by separate and independent action on the part of each company, but only by concerted action in which the assured must be an interested and active factor. *We must so adjust the work of our organizations that the public will see they are absolutely necessary to the business, and that they produce a reduction, not an advance, in the cost of insurance.*

It must be evident to you, as practical business men, that at least on the question of improvement of risks, the best means of protection and inspection of business, we must abandon the old methods of separate, individual, and distinct action by each company; that we must act together through one system. The underlying principles governing the laws of business and trade are sometimes slow in their operations but irresistible. In this country the waste by fire is enormous. Since the close of the civil war the losses by fire exceed in amount the entire war debt. The demand for a reduction in loss ratio and the cost of insurance cannot be misunderstood. *We must lead in the direction of public policy or fall to the rear.* We represent great corporations. The manufacturing and mercantile business of this country, directly and indirectly, depends upon us for very life and existence. Wipe out of existence the various underwriting associations, destroy the medium of equalizing the great loss by fire, and you would destroy the means of giving credit, and there would be at once almost a suspension of business. We are public institutions in which the public are directly interested. We must not overlook this point in the discussion of mutual interests.

A careful student of the situation in New England during the last twenty years must be convinced of one of two things, either there is some serious trouble in the methods and principles of conducting our business, or the plan of stock insurance is a failure and against public policy. We cannot avoid the issue. *We must adopt the most approved methods, work directly for the interests of the assured, give the best security at the lowest cost, or eventually abandon the field.* It is because I believe in the principles of stock insurance that the mutual plan is no more necessary in underwriting than in manufacturing, that our companies are officered and supervised by men of great ability, men who would make success in any business or walk in life, who will look the question fairly in the face and accept the issue; it is because of this, because I believe that influences are at work which will solve this problem and *prove the ability of stock underwriters to maintain the entire insurance business in this country for the real, positive interest of the public,* at the lowest cost and the maximum of protection, that I venture to come before you, and present this subject for your consideration.—*U. C. Crosby.*

THE UNDERWRITER OF THE FUTURE.

Who and what sort of man will he be who climbs the ladder of success? His name we may not impart, but his qualities we may describe. I think in this case the rule applicable to poets will be reversed. He will be *made*, not *born*, or perhaps it were more prudent to say, *mostly* made. He will be trained in his profession, commencing near the lower round of the ladder. In it he will acquire the habit of wide observation, and thorough discipline and knowledge. His grasp will extend beyond the mere technique of the business, and take in conditions of finance and trade, the study of men and movements, and their relations to the general enterprise in hand. With quick perceptions he will combine a spirit of aggressive enterprise and persevering energy. He must possess fertile resources and virility of character, for with our frontiers obliterated—the country settling down to fixed and stable conditions—no new lands to explore, capital hungry for employment, and men eager for place, he must cope with a competition not hitherto met, and growing intenser each day. He will be a man of *details*, never losing sight of the small things in the business. His knowledge of geography will be minute. His bad lands will be thoroughly charted, his debatable grounds carefully surveyed, and his fruitful fields assiduously cultivated. His attitude to competitors will be that of honorable co-operation in associated efforts, suffering neither selfish prejudices nor aggrandizing purposes to isolate his influence in measures for the general good. He will be a man of *economy*, for in the more careful ways the future will enforce, neither capital nor the public will tolerate an expense ratio that many consider legitimate to-day. He will be no specialist, working along narrow lines expecting to avoid the experiences inseparable from existing conditions, or the discoverer of remedies for the cure of all difficulties the profession encounters; for the business which he is to direct must be organized on a broad and comprehensive basis. The stability of mercantile and manufacturing credit must in a large sense always rest with the underwriter. Hence his usefulness must be available to all, whether in the cities or the villages and hamlets of our land, providing they come under proper conditions. He will neither cling to or discard the *old* because it is old, nor chase after or reject the new because it is *new*. Of Napoleonic achievements, he will have no dreams, for he will bear in mind that the world has furnished but one Napoleon, and his was Waterloo, and that *alleged* Napoleons in our own and other walks exhibit a tendency to a like fate. Rather will he, by patient and conscientious devotion to duty, and by subsidizing all proper means to proper ends, strive to reach a high position through high merit. He will be an even and well balanced man, not carried away by unusual success nor cast down by unusual reverses, for success and reverses will never cease to follow each other in the life of the underwriter. He will *earnestly* desire reputation—not through trumpets blowing, but *results*. Above all, probity and moral rectitude will hold no mean place in the fiber of his character.—*Geo. F. Bissell.*

FIRE PREVENTION BY THE CORONER PLAN.

The one simple, single point that I urge is that it shall by law be made compulsory that the coroner shall investigate EVERY fire. We already have laws in many of the States which provide that whenever complaint in writing shall be made by any responsible citizen, or whenever it shall be made to appear by the affidavit of a credible witness, that a fire was of suspicious origin, the authorities shall proceed to investigate, etc. Such a law has been a dead letter on the statute books of New York for more than thirty years, and in other States for various periods of time. It is wholly ineffectual from the fact that it hinges upon the willingness of some party to come forward in the capacity of informer under oath. This is its vital defect; men will not put themselves in that position, and so fires which "everybody knows" are frauds go unexamined and the frauds go unpunished. But even if this were not so, the need for such a law would exist all the same, for I am not pleading for a police enactment solely; I am seeking for a great deal more than the mere detection of incendiaries. The majority of fires are free from suspicion of fraud, and it is into the origin of the honest losses that investigation needs to be made, so as to understand the building defects and other causes whence such fires arise, in order to remedy them and prevent the further destruction of property from causes so ascertained. Over one hundred million of taxable valuables go up in smoke each year in this country—perhaps three million dollars per State on the average, and it is in an effort to reduce this three million to one million or less, that I have been inviting the governors and legislatures to join. Now that I seem to have secured the

co-operation of this powerful body of underwriters, the prospects brighten. I have heretofore, however, said next to nothing about insurance in my public utterances over this topic for obvious reasons. I have thought it better to make my plea one of public policy and seek to remedy the building laws, to prevent fires, to save taxable values to the State, to diminish crime and so on, rather than to favor insurance companies, which have not the sympathy of the modern legislator. If the laws can be enacted and the public records created, they will be open to all citizens, insurers included, and we will have just as much benefit from them as if they had been created for our especial use.—*C. C. Hine.*

THE BARTER AND TRADE FEATURES.

Even the casual observer must be impressed with the fact that while much that tends to elevate insurance to the ranks of an honorable profession now obtains in its management in its various departments, yet by far too many "barter and trade" characteristics, and those, too, of the meanest sort, are in use. It is these latter methods that are responsible for present demoralization and unfortunate conditions; a continuance of them will lead to worse and worse results, and unless radical improvements soon take place, a war of extermination between companies impends. The condition is developing in which "every man's hand will be against every man," when peace and comfort will be impossible. The inspired words warn, "If ye bite and devour one another, take heed that ye be not consumed one of another." The warning is applicable and logical, and happy will we be in our profession if we be guided by it. Reform must be an individual matter, and must include the head as well as every other member of the insurance body; therefore let each member of the profession take to himself the divine injunction: "Let not mercy and truth forsake thee; bind them about thy neck; write them upon the table of thy heart; so shalt thou find favor and good understanding in the sight of God and man." Thus reasonably and in equity, each one may look not only to his own interests, but also to those of his neighbor, using wisdom, justice and mercy, and by these being equipped to cheerfully endure the hardships that may be imposed by unfavorable conditions beyond his control.—*W. E. Page.*

UNPOPULARITY OF CORPORATIONS.

The thoroughly popular man is the improvident man. The man who wastes his substance is always called a good fellow. Insurance managers know all of these facts, this prevailing prejudice, and they very rarely seek justice in courts of justice. The prejudice against corporations increases the rates; like the moral hazard, it loads the premium. The popularity of the spendthrift is not desirable; popularity obtained at the expense of fair dealing, of courage, of habits of economy, is not desirable. And then, popular with whom, among whom? Shakespeare did not care to please the ears of groundlings, and Milton preferred a fit audience though few.

Perhaps the chief cause of unpopularity of insurance companies has arisen from the existence of tens and hundreds of bogus companies. These frauds and thieves, these liars and scalawags have all borne the name of insurance corporations. The people generally, and the daily papers, have not been able to discriminate between the genuine and the spurious, and the word insurance, in narrow minds, has become almost synonymous with fraud and crime; with cheating, delusion, deception and robbery. Just think of the blunders and crimes committed in the name of insurance! They need not be repeated here, but there was never a greater harvest of "insurance" swindles, so called, than that reaped in our own country during the last three years. The men who have pushed these schemes are creatures of every conceivable type of mendacity and meanness; men by the side of whom a pirate becomes a high-toned gentleman, and the thug and sand-bagger a meek and lowly Christian. They have been as numerous in the enlightened East as in the benighted West. Legislatures have in many States done the bidding of these thieves.

A member of a legislature believes that a successful, established insurance company should be taxed, hampered, tied up with unfriendly laws; he will not listen to the truth from the representatives of such a company. But the legislator lends a willing ear to every adventurer who has a new insurance scheme that he seeks to have legalized. A very strange fact, but a fact none the less. The spirit of legislation in many States seems to say this: "These solvent, reputable men, men of experience and integrity, whose lives have been devoted to insurance, I will tax and embarrass in every conceivable way. These strangers, these adventurers, whom nobody knows, who have no reputations, these persons I will listen to; their new plans, new to me and to all men, not tried and tested by experience, I will enact; their bills shall become laws by my voice and vote." The laws are made.—*D. W. Wilder.*

LAW DEPARTMENT.

CONNECTICUT FIRE INS. CO., APPELLANT, WALTER KAVANAGH, RESPONDENT.

Court of Queen's Bench, Montreal, on Appeal. September, 1891.

FRAUDULENT TRANSFER OF POLICY.

Baby, J. The respondent is charged with fraud towards the company in having, after a fire, transferred the insurance of the property damaged to the company appellant, instead of leaving this insurance in the Scottish Union and National Insurance Company, for which he was also agent and in which the insurance had been first effected.

The appellant paid the insured, Warden King, the sum of \$2,902.24, being the amount of his loss by the fire, and the company appellant now demands that the respondent be condemned to pay this sum back to it on account of the fraud of which it accuses him. It is true that the company was not fortunate in this affair, but it has failed in the efforts it has made to prove that its agent committed fraud. I admit that the circumstances are singular, but they do not constitute fraud, which must never be presumed, but must be proved.

The respondent was agent for two insurance companies. The property in question had been insured previously for a long time in the British America Assurance Company, which at last became unwilling to continue the insurance. On the 8th July, 1888, the defendant insured the property in the Scottish Union and National Insurance Company, at Hartford, but this latter company refused the risk, and so informed the respondent, who unsuccessfully urged the directors to accept the risk, believing it to be a good one. They, however, again refused. Then, on the 13th July, 1888, receiving a letter to that effect, he directed his clerk to cancel this insurance, and to place it among the risks of the company appellant, according to the custom and practice followed. This transfer with the premium bore date the 8th July. His daily report to the company containing this notice was addressed and posted to the head office of the appellant company, at Hartford, between 2 and 3 o'clock in the afternoon. And on the 16th July, the directors accepted the risk.

Unfortunately, about the same hour on the 14th of July, a fire broke out in Mr. King's premises, which were partially destroyed; but it is proved that the respondent was not aware of the fire when he made the transfer from one company to the other.

There is nothing, absolutely nothing, in the proof to make me think that the respondent wished to defraud the company appellant, or that the insurance therein was effected fraudulently or otherwise than according to the practice followed in like cases, where the same agent represents one or more companies. The judgment which declared this, and which dismissed the appellant's action against respondent, is therefore well founded, and consequently we will not disturb it. The appeal is dismissed with costs.—*Montreal Insurance and Finance Chronicle.*

YOUNG ET AL. v. NEWARK FIRE INSURANCE COMPANY.

Supreme Court of Errors of Connecticut. April 15, 1890.

ACTION ON FIRE POLICY—EVIDENCE—RIGHT TO OPEN AND CLOSE.

1. In an action on a fire insurance policy, the answer admitted all the allegations of the complaint, and alleged as a defence that defendant's agent executed and delivered the policy to plaintiffs on condition that it should not become operative until approved at defendant's home office; that afterwards approval of the policy at the home office was refused, and notice thereof given to plaintiffs by the agent, who thereupon demanded the return of the policy, which was refused. *Held*, that since such defence could be proved only when specially pleaded, and not under a general or special denial of the complaint, defendant was entitled to open and close, under Gen. Rule Prac. Conn. pt. 3, §3, which provides that "counsel in support of the affirmative of an issue of fact will be entitled to begin the trial, and to open and close the argument."

2. Where a policy is procured by a firm of general insurance agents from a general agent of the insurance company, the question whether such firm acted as agents for the insured or for the company is a question of law on the facts, and it is error, in an action on such policy, to permit the procuring agent to testify that he acted for the company, since such testimony was a mere conclusion of the witness.

3. An insurance broker procured from the general agent of defendant company for plaintiffs a policy of insurance, which was delivered on condition that it should not take effect until approved at the home office of defendant. *Held*, that the broker continued to be the agent for plaintiffs until the policy had been acted on at the home office, and notice to the broker of its rejection was notice to plaintiffs.

Appeal from Superior Court, Tilland County; Sanford, Judge.

Action by George T. Young and another against the Newark Fire Insurance Company. There was a verdict for plaintiffs, and defendant appeals.

Fenn, J. This is an action brought to recover upon a fire insurance policy on a stock of merchandise. The complaint alleged the

plaintiffs' ownership; the execution of the policy by the defendant in consideration of a premium paid; a fire; the filing of proof of loss, and that the defendant had failed to pay. The answer is as follows: "The defendant admits all the allegations contained in the plaintiffs' complaint. First defence: On the 9th day of March, 1888, the plaintiffs applied to an agent of the defendant at Hartford, Connecticut, for insurance on the property described in said policy, and said agent thereupon executed and delivered the said policy to the plaintiffs, upon the condition that said policy should not become effective and in force until it was approved by the proper officers of said company at the home office thereof, at Newark, New Jersey, and said policy was received on said condition. Afterwards, on the 13th day of March, 1888, the said officers at the home office refused to approve said issue of said policy, and the said agent of the defendant so notified the plaintiffs, and notified them that said policy was null and void, and demanded the return of the same, which was refused." There was a further defence, but it was afterwards abandoned. The plaintiffs' reply denied the allegation of the first defence, thus forming a single and distinct issue. The case was tried to a jury, which returned a verdict for the plaintiffs, and from the judgment rendered thereon the defendant appeals.

The defendant on the trial, upon the pleadings, claimed the right to begin, and to open and close the argument. The court overruled this claim, and permitted the plaintiffs to go forward in evidence and argument. Of this the defendant complains, and not without good reason, as we think. The court charged the jury "that all the allegations of the complaint were admitted by the pleadings, and that the burden of proof was upon the defendant to make out its defence by a preponderance of evidence." This the defendant admitted and claimed, and it is undoubtedly correct and in plain conformity with the provisions of section 6, pt. 3, of the rules under the practice act, on page 16 of the volume containing the act, by which it clearly appears that such a defence as the defendant interposed could not have been proved under either a general or special denial of the complaint, but required to be specially alleged. That, notwithstanding this, the court should have denied the defendant the right claimed, appears to us to have been in direct contravention of section 3, pt. 3, of the general rules of practice, which provides that "the counsel in support of the affirmative of an issue of fact will be entitled to begin the trial, and to open and close the argument." But, although the provisions of Gen. St., §772, give to such rules the force of statutes, yet, as this court in *Scott v. Hull*, 8 Conn. 303, and *Weed's Appeal*, 35 Conn. 452, has treated this matter as one resting exclusively in the discretion of the trial court, for which error will not lie, and as a new trial must be granted in this case for other and more important reasons, we prefer not to determine now whether this has ceased to be a pure matter of discretion, or whether, if it remains such, there is not a limit, the transgression of which would justify the interposition of this court. We cannot conceive that, upon a new trial of this issue, the court below will again refuse the defendant a privilege to which we think he is so manifestly entitled.

The policy described in the complaint contained this provision, being paragraph 5, section 1: "If any broker or other person than the assured have procured this policy, or any renewal thereof, or any indorsement thereon, he shall be deemed to be the agent of the assured and not of this company in any transactions relating to the insurance." The defendant, as the record states, "offered evidence to prove that one Frazier, a member of the firm of Webster & Co., who were general insurance agents in Hartford, applied to one Dillingham, who was the general agent of the defendant in Connecticut, to procure the policy in question for the plaintiffs, and that it was agreed between Dillingham and Frazier that the policy should not take effect and be a binding policy until the risk was accepted at the home office of the defendant in Newark, New Jersey, and that the policy was delivered upon such condition; that the defendant company refused to accept the risk, and that notice thereof was given to Webster & Co. within a few days after the date of the policy, and that they were requested to re-deliver the policy to Dillingham as never having become binding, and the defendant claimed that, by force of that provision in the policy, Webster & Co. and Frazier, in applying to Dillingham to write the policy, were the agents of the plaintiffs, and that any agreement made with them by Dillingham in relation to the delivery of the policy, and as to when it should become a valid and binding policy, was binding upon the plaintiffs. The plaintiffs in reply offered evidence to prove that no such agreement was ever made, and that they had no knowledge of any claim that the policy was not valid until long after the fire

took place." The plaintiffs further claimed that upon the law and facts Webster & Co. and Frazier were not their agents, but should be considered as agents of the defendant; and in support of this claim the plaintiffs offered the deposition of Frazier, in which the following question and answer, which were objected to by the defendant, were contained: "Question. In placing these policies, did you act as agent of George Y. Young & Co., or as the agent of Dillingham or the companies he represented? Answer. We acted as the agent of the insurance companies, and George Y. Young & Co. were no wiser as to whether these companies were represented by us or not. They did not know any more about it than you did." As it was not claimed that the plaintiffs personally knew of the condition upon which, as it was alleged, the policy was delivered, or that notice that the defendant company declined to accept the risk ever actually reached them, the question whether Frazier was the agent of the plaintiffs or of the defendant became vital. This was a question of law, depending on the facts in the case, and the answer made by Frazier, so far as it was responsive, undertook to state no facts, but only the conclusion of the witness. This was clearly inadmissible.

But the most important question concerns the construction and effect of the clause referred to in the policy. Upon this point the defendant requested the court to charge the jury as follows: "(1) Under paragraph 5, section 1, of the policy, if the jury find that Webster & Co. procured this policy from Dillingham for the plaintiffs, then Webster & Co. were the agents of the plaintiffs and not of the defendants, and their acts and knowledge were the acts and knowledge of the plaintiffs in relation to this policy. (2) If the jury find that the policy was delivered to Webster & Co. upon condition that it was not to take effect until approved by the company, or subject to the approval of the company, and on March 13th the company refused to approve it, the policy never became a valid contract, and the jury must find a verdict for the defendant." The court did not so charge the jury, but instructed them upon this subject in these words: "If the law is, as I understand it to be, that in order to a rescission of the contract, notice by the defendant to Webster & Co. alone would be insufficient, but that such notice must be given to the assured, I know not why, on principle, it was not just as obligatory upon the defendant to advise the plaintiffs (the assured) that they did not consider the policy good and valid upon its delivery; and this upon the theory that the agency of Webster & Co. ceased upon the delivery of the policy. Such notice was confessedly not given the plaintiffs (the insured). If you find that Webster & Co., when they procured the policy from Dillingham, were not acting as the agents of the plaintiffs, then no agreement or understanding between Dillingham and Webster & Co. which was not communicated to or known by the plaintiffs can in any way affect the right of the plaintiffs to recover on the policy according to its terms." We will assume that the admission of counsel for the plaintiffs, contained in their brief, states the law correctly as follows: "Courts have held that by the acceptance of a policy of insurance by one insured, in which is contained a provision such as is contained in this policy, a broker or other person having procured the policy should be deemed the agent of the assured. But such a provision is limited to the acts of the broker or other person in obtaining the insurance policy, and terminates upon the delivery of the policy to the assured; it does not extend to any matters which may arise between the assured and the insurer after the policy has been so delivered; but after the policy has been once delivered to the insured the agency so provided for in the policy has terminated, and all future dealings in relation to the policy must be between the insured and the insurer, to have any validity." Such being the established doctrine, the plaintiffs' counsel further contend that "the policy, having been delivered and paid for, must be held to have become a valid policy, unless within a reasonable time notice was given to the insured that the home company refused to approve it;" and they add that "the same rule which would require notice of the cancellation of a policy, after it had been obtained by an agent of the insured and delivered to the insured, would clearly require a notice of such a rejection." And thus, most ingeniously, the charge of the court to the jury is supported. If, however, the failure of the company within a reasonable time to give notice of approval or disapproval would render the policy valid in the hands of the insured (concerning which we express no opinion), it is not because the policy becomes binding without approval, contrary to the express condition, but because such approval would be presumed, and therefore the policy becomes effectual as of the date when such presumption attaches, a reasonable time having then elapsed, precisely as if notice of such approval had then been received. The delivery, before that time conditional and inchoate,

then, and not until then, becomes absolute and complete, and the broker then, and not before, ceases by reason of such perfected delivery to be the agent of the insured. Until such reasonable time has elapsed, being the agent of the insured, notice to him of a declination to accept must be held notice to his principal. While it is therefore true that "in order to a rescission of the contract, notice by the defendant to Webster & Co. alone would be insufficient, but such notice must be given to the insured," it does not follow, as the court assumed, that on principle it was just as obligatory that the plaintiffs should have had personal notice of the declination to accept, since in the one case, the policy having been delivered as a present and valid contract, the agency ended, and in the other, the policy not having been so delivered, the agency continued. The plaintiffs, however, say that if the writing was never executed and delivered as a valid policy, the receipt of it by the plaintiffs could not bind them to its terms any more than the defendant, and the clause in question has no effect. But if it was delivered as a binding contract, the defendant was bound by it, and could not by parol vary or contradict its express provisions. Without pausing to consider the stupendous and far-reaching import of such reasoning, if well-grounded, we will say that no claim has been made that the plaintiffs are bound by the terms of the policy more than the defendant. It is claimed not to have been delivered as a binding policy, and that therefore neither party is bound by it, but that the plaintiffs cannot enforce the conditions, favorable to them, of a contract wherein it is expressly stipulated that certain persons should be deemed their agents, provided it is necessary for the plaintiffs to avoid such stipulation in order for such enforcement. In *McFarland v. Sikes*, 54 Conn. 251, 7 Atl. Rep. 408, this court, referring to the rule that parol evidence is inadmissible to contradict or vary a written contract, said: "A written contract must be in force as a binding obligation to make it subject to this rule. Such a contract cannot become a binding obligation until it has been delivered. Its delivery may be absolute or conditional. If the latter, then it does not become a binding obligation until the condition upon which its delivery depends has been fulfilled. If the payee of a note has it in his possession, that fact would be *prima facie* evidence that it had been delivered; but it would be only *prima facie* evidence. The fact could be shown to be otherwise, and by parol evidence." This language, and other expressions of the court in the opinion and the cases therein cited, are fully applicable to the case before us. We think the instructions asked for in the requests cited should have been given to the jury, and that the charge made was erroneous. A new trial is therefore granted.

The other judges concurred.

THE MAINE DECISION.—Commenting on the decision of the Supreme Court of Maine as reported in our last, *Insurance* says:

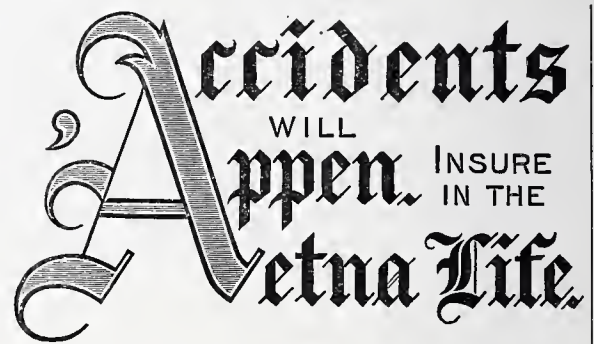
"The defendant was indicted for allowing a rebate of premiums, but the indictment failed to allege that the rebate was not expressed or specified in the policy. The court held the indictment bad. The construction thus given to the law seems to us to be not only reasonable but necessary. Turning to Hayden's Cyclopaedia of Insurance, we find the full text of nearly all of the anti-rebate statutes and summaries of the others. All of them, in substance, copy their Massachusetts original. And in that original, after the introductory clause forbidding distinction or discrimination, etc., and separated from it by only a semicolon, come two other clauses: one forbidding the making of any other contract than as expressed in the policy, and the other forbidding any inducement in the way of rebate or otherwise, except such as shall be specified in the policy. What the statute, taken all together, appears to mean is that there shall be no discrimination as between persons of the same age, etc., but that, if a special favor, as a rebate, be stipulated in the policy, such special favor shall not count as an unlawful discrimination. If this is not the true meaning, then the last two clauses are meaningless. The New York statute is especially plain on this point, and leaves no room for argument. It is obvious that in this State you may discriminate as much as you please, provided you put it in the policy. In this respect all the anti-rebate laws of all the States are absurdities. It is the special favor, the remission of a part of the premium, the giving of more to one than to another of equals for the same or for less money, that is the wrong, the evil; and that wrong, that evil, is lessened no whit by being written in the contract. The law says that the wrong, the evil, of the fact ceases when the policy authenticates the fact. Herein, in the language of that eminent parochial functionary, Mr. Bumble, 'the law is a ass.'"



"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



THE

Ætna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS \$5,853,795.71, offers unusual advantages in **Life, Term, Endowment and Accident Insurance.**

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ORGANIZED 1850.

NATIONAL
LIFE INSURANCE COMPANY
Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets, \$6,810,025 40
Surplus (Pennsylvania and Mary-
land standard), 1,287,777 34
Total *interest* received, 3,468,114 53
" death claims paid, 3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000. Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

BENSON M. GREENE, GENERAL AGENT,
No. 8 S. Holliday Street, BALTIMORE.

THE
Equitable
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744
Liabilities, 4%. 95,503,297
SURPLUS.... \$23,740,447
INCOME..... \$35,036,683
New Business } 203,826,107
written in 1890. }
Assurance } 720,662,473
in force }

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
HARRY W. HOBBS, Cashier.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than 388
Has collected for its Policyholders more than 120
Has paid to its Policyholders more than 304
Has paid for its Policyholders less than 65
And holds Invested for its Policyholders more than 140

MILLIONS
OF
DOLLARS.

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	\$ 64,967,081.00
“ “ “ “ 1, 1886,	110,710,861.00
“ “ “ “ 1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.	JOS. M. GIBBENS, Vice-President.
S. F. TRULL, Secretary.	WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.		SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.		BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.																																					
<div><div><div>MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.</div><div>GEORGE WOOD,</div></div><div><div>ROYAL INSURANCE COMPANY STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND. January 1st, 1891.</div><div><table><tr><td colspan="2">ASSETS.</td><td colspan="2">LIABILITIES.</td></tr><tr><td>First Mortgage R. R. Bonds, mark-t value.....</td><td>\$2,299,280.00</td><td>Unearned Premiums, Unpaid Losses, and other</td><td></td></tr><tr><td>U. S. Government Bonds, market value.....</td><td>653,200.00</td><td>Liabilities,.....</td><td>\$3,800,329.24</td></tr><tr><td>Real Estate.</td><td>1,818,200.10</td><td>SURPLUS,.....</td><td>\$2,173,451.08</td></tr><tr><td>Cash in Banks and Offices.</td><td>584,667.17</td><td>Income in U. S. for 1890.....</td><td>\$3,764,548.79</td></tr><tr><td>Uncollected Premiums.....</td><td>472,471.41</td><td>Expenditures,.....</td><td>2,994,939 72</td></tr><tr><td>Loans on Collaterals.....</td><td>85,000.00</td><td></td><td></td></tr><tr><td>Other Admitted Assets.....</td><td>30,961.64</td><td></td><td></td></tr><tr><td></td><td>\$5,973,780.32</td><td></td><td></td></tr></table></div><div><div>E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.</div><div>R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.</div><div>CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.</div></div><div><div>MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.</div><div>JOHN H. LAW & BROS.</div></div></div></div>						ASSETS.		LIABILITIES.		First Mortgage R. R. Bonds, mark-t value.....	\$2,299,280.00	Unearned Premiums, Unpaid Losses, and other		U. S. Government Bonds, market value.....	653,200.00	Liabilities,.....	\$3,800,329.24	Real Estate.	1,818,200.10	SURPLUS,.....	\$2,173,451.08	Cash in Banks and Offices.	584,667.17	Income in U. S. for 1890.....	\$3,764,548.79	Uncollected Premiums.....	472,471.41	Expenditures,.....	2,994,939 72	Loans on Collaterals.....	85,000.00			Other Admitted Assets.....	30,961.64				\$5,973,780.32		
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LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.


COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-
pany 61,991 78

First Mortgages on City Property and Demand Loans..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and Office. 26,180 05

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 26

Reserve for Losses under Adjustment 31,757 67

Unclaimed Dividends 2,305 84

SURPLUS AS TO POLICYHOLDERS 269,380 75

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 . . . \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4½ per cent. 1,087,791.32

Total Payments to Policyholders, . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young,

E. Levering, W. H. Baldwin, Jr., L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand,

James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,

Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, JAS. E. STANSBURY, JOSEPH FINK,

DR. HENRY M. WILSON, THOMAS W. JENKINS, HENRY CASHMYER, CHAS. HILDEBRANDT.

EDW. J. CODD, BENJ. G. HARRIS, JULIUS STERN,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART,

B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON,

MENDES COHEN, JAS. G. WILSON, STEWART BROWN,

GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON,

WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., CHAUNCEY M. DEPEW, Esq., SAMUEL SLOAN, Esq., WM. A. FRENCH, Esq.,

Kidder, Peabody & Co., Pres. N. Y. Central & H. R. R. Co., Pres. Del., Lacka. & West. R. R. Co., President Mass. National Bank

Boston. New York. New York.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets... \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities... 10,382,314 08

New Insurance... 10,638,473 00

Outstanding Insurance... 48,397,326 00

Paid Policyholders in 1890... 1,289,095 93

Paid Policyholders since Organization... 19,188,554 50

Income, 1890... 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens, \$8,978,992 29

New York City Bonds... 271,312 50

Brooklyn Water Bonds... 144,000 00

Richmond (Va.) Bonds... 10,300 00

Loans to Policyholders on Company's Policies.. 277,529 58

Collateral Loans... 7,500 00

Real Estate, Cost Value... 515,175 26

Cash in Bank and Trust Companies... 125,293 19

Interest Accrued, Premiums Deferred and in Transit, etc... 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
LIFE AND ACCIDENT
Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.
N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.
THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.
PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.
Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, Vice-President, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fidler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

THE LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON,	President
HORACE J. FAIRCHILD,	Vice-President.
PHILIP LA TOURETTE,	Secretary and Manager.
H. C. CORNWALL,	Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	\$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.

J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.

D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.

R. J. TAYLOR, General Adjuster.

GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,

BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.

SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44.


Liabilities (incl. Reserve \$220,572 52), \$298,754 44

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.

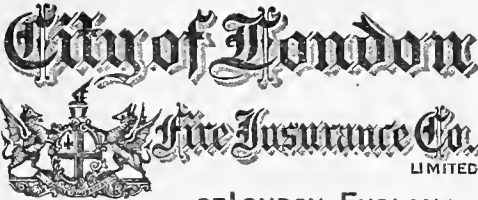
MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.
MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



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SCIENTIFIC
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A pamphlet of information and ab-
stract of the laws, showing How to
Obtain Patents, Caveats, Trade
Marks, Copyrights, sent free.
Address **MUNN & CO.**
361 Broadway,
New York.



City of London
Fire Insurance Co.
LIMITED
OF LONDON, ENGLAND.

STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH.
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.-Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.
JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 5, 1891.

[Vol. XLVI.—No. 9

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890,	-	\$5,098,315.06
Liabilities,	- - - - -	3,444,610.64
Surplus as to Policyholders,	- - -	\$1,653,704.42
Losses paid since organization, \$39,633,332.79.		

The United Fire Re-Insurance
COMPANY
(LIMITED)
OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,
JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT
LIFE and TRUST COMPANY
OF PHILADELPHIA.

Assets.....\$18,558,124 44
Surplus.....2,457,450 83
Insurance in Force.....79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA
FIRE INSURANCE COMPANY,
OF NEW YORK.
OFFICE, - Nos. 177 & 179 BROADWAY.
Statement, January 1st, 1891.

ASSETS.

Cash Capital,	. . . . .	\$1,000,000 00
Reserve for Re-Insurance,	. . . . .	1,060,448 00
Reserve for Losses under adjustment,	. . . . .	98,560 02
Reserve for all other claims,	. . . . .	28,392 98
Net Surplus,	. . . . .	879,214 20
Total,	. . . . .	\$3,966,615 00

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company
OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets.....	285,609 74
	\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
	619,295 72
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....\$1,243,532 29
Total Expenditure in United States for 1890.....1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....8,810,900 92

PENN MUTUAL LIFE
INSURANCE COMPANY
OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890				
Received from its policyholders,	.	.	\$4,416,575	33
Paid its policyholders,	.	.	5,833,592	34
Paid its policyholders over amount received,			\$1,417,017	01
And increased its net assets,	.	.	956,252	80
Gain to policyholders,	.	.	\$2,373,269	81
It earned on investments,	.	.	\$3,398,466	10
Disbursed for expenses and taxes,	.	.	1,025,196	29
And saved for its policyholders as above,			\$2,373,269	81
Compare this with the record of other companies.				

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.
FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.
INCOME, 1890, \$32,158,100 08. SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, President.
ARTHUR L. BATES, Secretary. J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

Increased Number of New Policies Issued.	Increased Amount of New Insurance Written.
Increased New Premiums Written.	Increased New Premiums Settled.
Increased Number of Policies in Force.	Increased Amount of Insurance at Risk.
Increased Premium Income.	Increased Total Receipts.

Decreased Notices of Death Claims.
Good Territory Still Open for Experienced Agents.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan
Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

— AMERICAN —

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.



CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,
JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.
General Manager Southeastern Department of the
—NEW YORK LIFE INSURANCE COMPANY—
Maryland, District of Columbia, Virginia and West Virginia.
EFFICIENT AGENTS WANTED.
Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

“THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA.”

CANVASSERS WANTED
IN ALL THE PRINCIPAL CITIES OF THE
NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE
Metropolitan Life Insurance Company
OF NEW YORK,
FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company’s superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.
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C. C. BOMBAUGH.

BALTIMORE, NOVEMBER 5, 1891.

THE New York *Daily Commercial Bulletin* of the 30th ult. says:

We have several times commented upon low rates at Baltimore, and so, as a matter of justice, we must open our columns to a Baltimore agent who writes us that Anderson & Stanton are trying to place the risk of Wise Brothers of Baltimore at 50 cents without co-insurance clause. The Baltimore Board rate is 60 cents, with full co-insurance clause. Anderson & Stanton say that the American Lloyds is on for \$60,000, and claim that many New York locals have taken full lines at the cut rate above quoted. It is understood that \$150,000 is the total amount of insurance carried, and it may or may not be full insurance. In any event, our correspondent thinks the co-insurance clause should be attached.

When piracy and interloping of this sort are the work of the undergrounders who refuse to comply with the insurance laws of other States, there is little hope of arrest and punishment. We may enact laws against such smuggling, but the trouble is to catch the smugglers. When, however, cheapening and underbidding come from companies that are doing an agency business, and they place or accept risks over the heads of their agents at rates lower than the rating of the local tariff, the offence is unpardonable from every point of view. To say that New York is the chief of sinners in this respect is simply to affirm what everybody knows. Mr. F. C. Moore, president of the Continental Fire of New York, has compiled a form of compact, embodying suggestions for a Tariff Association in the Metropolitan District, which gives emphasis to this grievance. In enumerating the provisions which he regards as indispensable for a Tariff Agreement in New York he gives it precedence in the order of arrangement:—

“First—The Protection of Local Agents throughout the country by limiting New York brokerage on outside risks, and requiring that Local Board rates be obtained where written in the Metropolitan District.”

In the body of the proposed form of local board compact, it is stated as follows:

“In case any risk on property located outside of the territory of this association be written or accepted otherwise than through a local agent of said Company residing at such place, the rate at which the risk is accepted shall be that of the local tariff or place where it is located, and the policy shall conform to rules and forms there provided. This does not obligate any member to require his local agent at any place to be a member of the local board at such place, but does provide that members shall not write over their counters in New York in violation of the tariff of any other local board.”

THE Governor of Georgia has signed the Whitfield bill, the text of which, as finally passed, appears on another page. Its infringements upon chartered rights are so pronounced that the question of constitutionality is likely to be tested in the courts. The South-Eastern Tariff Association has retained as counsel Mr. Henry Jackson, who has already prepared an opinion indicating the line of resistance. The Association will not take immediate action, but “await the issue of events.”

THE Deputy Superintendent of the Insurance Department of New York, Mr. Michael Shannon, expects to complete the examination of the New York Life Insurance Company, and to have his report ready by the middle of the present month. He has already foreshadowed the result, so far as the question of solvency is concerned, by stating that the company will show a substantial surplus over all liabilities. The valuation of each and every policy in force, 190,000 in number, has been under the direction of the actuary of the Insurance Department, Mr. Paterson, from fifteen to twenty assistants being required for the work. The appraisement of the real estate in New York and vicinity has been in charge of Mr. Coleman, formerly president of the Board of Tax Commissioners. The appraisal of the investments in the Western States has been made by Mr. Van Vranken, of the Jarvis-Conklin Mortgage Company. Great care has been exercised in the examination of agents' accounts and uncollected premiums, and particularly the accounts of the Spanish-American department. The valuation of the real estate and securities in foreign countries has been referred to experts recommended by the legations of the United States Government. Other important inquiries have been left in competent hands, and in unsparing comprehensiveness, in full and rounded completeness in every detail of the enormous operations of the company, the examination will be unsurpassed by any investigation ever made of a large financial institution.

IN the text of the Twenty-Fourth Ohio Report, Superintendent Kinder, of the Insurance Department, notes a singular omission in the insurance laws of the State with regard to the release of the deposits required of foreign companies in the event of their withdrawal from the State. The Hamburg-Bremen Fire Insurance Company having reinsured its Ohio risks in the Commercial Union Assurance Company, and provided for full satisfaction of all debts and liabilities, gave notice to the Superintendent of its intended withdrawal from the State, and applied for the release of its deposit, amounting to \$100,000 in government bonds, as required by section 3660 of the Revised Statutes of Ohio. There is legal provision for such release in the case of life companies going out of business, but no authority, as the Attorney-General informs the Superintendent, to hand over the deposit of a fire insurance company, and until the Legislature amends the law so as to include fire insurance companies under such provision, the Hamburg-Bremen must wait for its money.

THE New York *Times*, with the unfairness, the virulence, and the dishonesty with which for months it has pursued the New York Life Insurance Company, has recklessly included the Southern general agent of the company, Major Livingston Mims, in its general condemnation of managers and management. The *Times* has made many blunders of the class which are worse than crimes, but none worse than this. Major Mims, in an address to his agents, a copy of which we find in the Atlanta *Constitution*, has given appropriate expression to his very natural and just indignation, though it seems hardly needed in the sections of the country where he is known and loved of all men, where his life has been as an open book, where his reputation has been beyond the reach of assault, where he has been secure in the high regard and the strong affection of his countrymen, and where such misrepresentation is bound to react upon its authors, and to intensify the scorn with which the persistent calumnies of the *Times* are regarded by fair-minded men.

WHATEVER may be thought of the German compulsory law of 1883 providing for insurance against sickness, or the law of 1887 providing for insurance against accidents, there are grave doubts as to the expediency of the law of 1889 providing for invalidity and old age. The latter is attracting wide attention among actuaries, philanthropists, and political economists, and numerous articles upon its features and its probable outcome have appeared in periodical literature, nearly all of which view the device in an unfavorable light. Elsewhere in this number we give the opinion of Prof. Geffcken, taken from *The Nineteenth Century*. The last number of the *Journal of the Institute of Actuaries* is entirely devoted to an elaborate and comprehensive essay by Mr. T. E. Young, which is the most complete contribution to the study of the subject that has yet appeared.

THE INDEX, of London, after giving a series of admirable portraits of the insurance managers, actuaries, and journalists of Great Britain, is now giving its attention to the insurance centres and their local celebrities. The September number is devoted to Bradford, the flourishing Yorkshire town which boasts of over eight hundred worsted mills, and which is the seat of that successful organization, the Friends Provident Institution, founded in 1832. In its historical notice of the latter, the *Index*, referring to the foundation, says: "the Institution was enrolled under the Friendly Societies' Acts, the three members signing the register being John Hustler, Samuel Gurney and Samuel Tuke." But the *Index* neglects to state whether John was the original Hustler in life insurance, and so we are left to mere conjecture.

THE London Life Association, which dates back to 1806, is advertising "Life Assurance without a Middleman," and offering as a bait, or rebate, "one shilling in every pound paid in premiums." A rebate of five per cent, even in over-the-counter transactions, does not look very big to American eyes. But the company bags ninety-five per cent, while under the Dinkelspiel plan of getting new business it goes the other way. The company gets five per cent of the first premium, and "the other fellow" gets the balance.

In pursuance of its "no middleman" policy the London Life Office has resolved to spend about one per cent of the premiums, or £3000, in advertising. Commenting on this the *Post Magazine* makes a good point:

"The London Life is not the only non-commission-paying office which has determined, by advertising its advantages, to attract public notice, and we look with great interest to see the effect of a prolonged effort to push the best form of life assurance without the intervention of the middleman, usually so called. We say usually so called, for it is tempting, though perhaps a little casuistical, to enquire whether the London Life really does offer life assurance without a middleman, in this manner. If, through the medium of the press, buyer and seller be brought together, is not the press a middleman? If through the postoffice, by the medium of circulars, is not the postoffice a middleman? If through the exertions of a clerk to the society, or other salaried official, is not the official a middleman? Each of these methods of gaining a recruit would, we imagine, be regarded as quite legitimate by a non-commission office. And yet, from the point of view of the policyholder, the effect is, like that of paying a commission, to increase the expenditure. The expense of such methods would probably never be so great as the commission, though it is evident that, pushed to extremes, it might become so, and the distinction would therefore seem to be one rather of degree than of principle."

THE November number of the *North American Review* has several articles of special interest to the managers of our financial institutions, among them, "Our Business Prospects," by the president of the New York Chamber of Commerce; "Public and Private Debts," by Census Superintendent R. P. Porter; and "How to Improve Municipal Government," by the Mayors of Boston, Baltimore, Buffalo, and St. Louis.

FAILURE OF ANTI-REBATE LAWS.

The Pittsburgh Life Underwriters' Association has tested the constitutionality of the Anti-Rebate Law of Pennsylvania in the Superior Court of that State, in the case *Commonwealth vs. Morningstar*, reported on another page, and the validity of the law, which has frequently been doubted by lawyers, has been sustained.

The Pittsburgh brethren deserve credit for courage and earnestness in this undertaking, and congratulation for the success attending their effort. But after all said and done, why and wherefore? What good will it do? What will it amount to? This Court pronouncement may set at rest lingering doubts or apprehensions as to the question of constitutionality. But as to any real effectiveness, as to the outcome so much desired, as to the salutary results which had been so hopefully anticipated, the enactment might as well be unconstitutional, or as well be repealed. For practically and virtually the law is a dead letter. It has become a scoff and a by-word. At first it was defied; now it is simply ignored. Those who disregarded it at the start frustrated all attempt, on the part of those who were inclined to respect and obey it, to quote its prohibitory terms in support of refusal to rebate. The only reply on the part of the calculating individual who was besieged for an application was, "pooh, stuff and nonsense, if you will not let me have the fifty or sixty per cent. which A. and B. and C. are giving, I will go elsewhere."

If asked for our warrant for such statements, we have only to say that they are based on direct daily observation. We bear constant witness to their truth at home; we learn by letters, and through visitors to the office of this journal from the States which have enacted anti-rebate laws, that they are just as true of other localities. In the earlier days, the cautious Maryland agent, to avoid information and penalty, quietly stepped aboard a fast train with the applicant, and whisked him across the line into the District of Columbia. Now a performance of this sort would be greeted with derisive laughter, and be regarded as an absurd expenditure of time and money. For now the average agent will not act as informer—he is sailing in the same boat; Grand Juries are not enlightened; Insurance Commissioners are pre-occupied with more pressing botherations; and Life Underwriters' Associations find in dining and after-dinner oratory the chief if not the only safety valve for the escape of their superfluous steam. And so the rebate ball rolls on, and, with the steady accretion of the snow-ball, grows by what it feeds on.

Who is responsible for this unhealthy state of affairs? If the company periodically resorts to forceful processes, and applies to the agent the screws of coercion, naming the amount of new business it expects and must have by a given date, and if it further stimulates extraordinary activity by increasing commissions beyond usual and reasonable allowance for the unconcealed purpose of contesting with others upon rebate lines of competition, is not the company primarily and the agent only secondarily to blame? The leading companies are neck and neck in the feverish race for precedence, and the impetuous rush goes on till the chariot wheels are encumbered with dust—dust that must be swept away on the day of reckoning.

In the active discussion of this question in which we became involved more than three years ago, through the abrupt movement which led to the disintegration of the Baltimore Life Underwriters' Association, we took the ground that if a pledge or agreement made and signed in good faith, like that of the Association, could not be maintained because of the perversity of the black sheep in the flock, the

most effective corrective of the rebate evil was that adopted by the Provident Life and Trust of Philadelphia—the insertion in its contracts with its agents of absolute prohibition with dismissal as the penalty. The president of the Equitable Life, in an open letter to the editor of this journal, offered to co-operate with the "principal competing life companies" in a plan suggested for the abolition of the mischievous practice, but whether through lack of confidence in the practicability of the plan, or in the sincerity of the proposer, nothing came of it. We then concluded that the only available way to deal with the offenders was "to secure the enactment of the Massachusetts anti-rebate law in every State in the Union."

More than a dozen States have followed the example of Massachusetts and placed the law upon their statute books. The results have proved alike empty and disappointing. If here and there obedience has apparently been shown, it has been on the part of those who are governed and guided more by conscientious conviction than by conformity with legislative requirements, and who, independently of State law, would maintain an attitude of stubborn resistance to rebate encroachment on their own rightful claims. If the law has any advocates left, they may as well open their eyes to facts which cannot be disguised or ignored. What was hoped would prove a remedy is not even a palliative. It is a mere placebo, inadequate to deal with a serious case. Company and agent and public prosecutor regard it with indifference, and allow it to be inoperative. In brief, it is a pronounced failure.

With few exceptions only, a money penalty or fine is provided for in case of violation. Michigan goes further and makes such violation a misdemeanor punishable by imprisonment. The exceptions referred to provide for the revocation—with or without fine—of the certificate or license to transact business. For example, the second section of the Wisconsin law is as follows:

Whenever it shall appear to the satisfaction of the insurance commissioner, after a hearing held by him upon due notice, that any agent, sub-agent, broker or solicitor has, directly or indirectly, violated the provisions of this act, the said insurance commissioner shall thereupon revoke the certificate of authority of said agent, sub-agent, broker or solicitor to transact business in this State; and no other certificate shall thereafter be issued to said person for a term of three years from the date of said revocation.

This looks well on paper, and if enforced it would serve as an efficient corrective. But the point we are concerned with is that as a matter of fact there has been no enforcement, and from all the indications there is no likelihood of enforcement.

When the Fifth Avenue Hotel meeting took place February 12th, we indulged the hope that as a reformatory movement it would lead to fruitful results. The outlook was unpromising, but the object was one of such supreme importance that it was felt that rivalries and antagonisms ought to be laid aside, and a pathway cleared for co-operation for the common good. If the "ineffectual fires" of this proposed reform have not gone out and left us in total darkness, there is at least not flame enough left to light the torch of hope.

What then is left? Simply for all companies to unite in following the example so successfully set by the Provident Life and Trust, embody prohibition in the contract with every agent, and make the penalty for violation immediate termination of the contract. But the question confronts us, will the companies that are determined to get business at any price enter into such an agreement?

And echo answers in the expressive language of the street, "I should smile."

SOME time ago the *Insurance Journal* of London, founded by William Hadden, was offended by our rather plain and rather free utterances respecting the distinguished correspondent in the Lady Colin Campbell case, Captain E. M. Shaw, of the Metropolitan Fire Brigade. Mr. Hadden's successor retorted in terms such as we have learned to expect from certain sources at home and abroad, but to which, in this case, we did not give a second thought. It appears, however, to have aroused indignant protest on the part of our sensitive friend, Mr. E. P. Ackerman, who is giving to the insurance columns of the *American Dairyman* weekly touches so sprightly and sparkling that they are attracting general attention and interest. Like a knight-errant of the old days of chivalry, Mr. Ackerman poises his lance and hurls it in this fashion:

"We cannot compete with the *Baltimore Underwriter* in force and vulgarity of diction," remarks the *Insurance Journal*, of London. If the latter paper will point out a vulgar allusion, in any number of the former, we shall be greatly astonished! As to force of diction, we agree that Dr. Bombaugh possesses the power. He has never been charged in this country with anything but conspicuous ability as a writer on insurance (save by two wooden-headed "journalists" whose opinions are valueless and whose mannerisms and ignorance are so well known that to mention their names for identification would be to insult the intelligence of the insurance press of the land). And he is further recognized as the peer of any scholar or gentleman in the editorial fraternity. We have never met him nor corresponded with him. Our opinion is based entirely upon his work, as we have seen it for eight years past. He is known as one of the most dignified and erudite gentlemen on the insurance press of America. He needs no defense. We offer none. We, however, tender him our compliments, and trust he will not be displeased with what we have chosen to say of him.

We have been charged from time to time, by "our friends, the enemy," with sundry and divers moral obliquities, infirmities, and transgressions, but to the best of our knowledge and belief this is the first time we have ever been accused of vulgarity. That is one of the pits into which, under the restraining force of contrary taste and inclination, we have never descended. As to that martinet, Captain Shaw, the editor of the *Journal* appears to have forgotten the unqualified censure of successive correspondents of the London *Times* while the antiquated methods of the Fire Brigade were undergoing discussion in its columns—censure the severity of which we have never approached. Just six years ago (November 5, 1885), we said editorially, in reply to objection to our freespoken criticism, that "we never used language in regard to either Shaw's militarism or his fossilism as severe as that of some of the London morning papers and insurance journals since the Charterhouse fire." We may add to this to-day that we never used language as harsh as that of some of Shaw's faultfinders in the London County Council.

THE November number of the organ of the Benevolent Endowment Fraternity tells its readers who and what were the sirens of the ancient mythology, and how by the resistless power of their melodious songs they lured hapless mariners to destruction. The editor then says that "one of the sirens of modern days is a false and subsidized press which sings a pretty melody, but is inspired by treachery and deception," and cites the BALTIMORE UNDERWRITER in illustration of these charming characteristics. In continuation he says:

"The editor of the UNDERWRITER is the champion of the old-line insurance, and he sits upon the rocks of the pitiless shore and sings a siren song to buffeted toilers on life's sea. His purpose is to wreck every scheme which men build to save themselves and their families from the peril of the ocean. He attunes his song to the harmony of assessment insurance as set forth in the Royal Arcanum, but the long-term endowment order, which he hates and fears, is relegated to the thundering melody of minor and discordant bass."

We were under the impression that for more than twenty-six years, instead of trying to "wreck" provident schemes for the future protection of dependents, we had been advo-

cating them to the best of our ability, both in and out of the columns of this journal. If we have been engaged in any wrecking business, our efforts have been directed toward the suppression of sham and counterfeit and fraud, all the way from the Pennsylvania graveyard infamy to the bond and endowment forms of swindling. We are in the habit of calling a spade by its proper name, and when gamblers and speculators carry on their confidence games under the guise of "benevolence" and "fraternity," we decline to call them philanthropists or public benefactors. We expect, in consequence, to be assailed by the mud-slingers in the only way at their command, and to have epithets hurled at us in place of arguments.

The editor of the B. E. F. organ reminds his readers that when Ulysses was returning home to Greece after the Trojan war, in passing the island of the sirens he filled the ears of his crew with wax, and had himself lashed to the mast of his vessel, and thus escaped the witchery of the treacherous melodists. The natural inference is that he considers himself the Ulysses of the present day, and that in deadening the senses of his followers, he is protecting them against the snares, the stratagems, the artifices of that crafty and "subsidized press," the BALTIMORE UNDERWRITER. We have survived a good deal of heavy artillery; we have little to fear from pop-guns.

PERSONAL.

MR. THOMAS MARR, the highly-esteemed manager of the Scottish Amicable, died in Glasgow, on the 12th ult., at the age of forty-five.

MR. FRED. S. BROOKS, of Columbus, O., special agent of the Niagara, has succeeded Edmund Gardner as special agent for Ohio of the Sun Fire office.

THE Atlanta, Ga., firm of Ketner, Ogden & Douglass, representing the Northern of London, and American Fire of New York, has been dissolved. Mr. Ogden will retain the Northern, and Messrs. Ketner and Douglass will represent the American.

OUR distinguished friend, Col. Simeon Toby, publishes the following card in the *Daily States*:

NEW ORLEANS, Oct. 24, 1891.

I have this day tendered my resignation as assistant to the Secretary of State, charged with the supervision of the Insurance Department of Louisiana, to take effect on the first day of November.

SIMEON TOBY.

The genial Simeon will hereafter give his entire attention to the Insurance Department of the *Daily States*, where we hope to hear from him regularly.

MR. GEORGE M. COIT has been appointed Assistant Manager of the United States Branch of the Royal Insurance Company. The compliment implied in this selection is no stronger than the general satisfaction with which it has been hailed by the underwriting fraternity. Rarely does an appointment meet with such unqualified approval. A connection of twenty-seven years with the Hartford Fire, two terms of service as president of the New York Board of Fire Underwriters, and the exhibition of superior qualities in every position which he has filled, naturally attracted the favorable notice which led to his appointment.

The management of the Metropolitan Department of the Hartford Fire will hereafter be in the care of two well-known underwriters of long experience, Messrs. Geo. S. A. Young and Jas. M. Hodges.

WE have to announce the painful intelligence of the death of John Slator, of the firm of T. & J. Slator, of this city, one of the proprietors of the *New York Insurance Journal*, which occurred on Sunday, October 11, at his residence on 114th street. He had been confined for a few days with a mild attack of typhoid fever, but no symptom of a fatal termination was either apparent or apprehended, and only a few hours before his decease he had expressed his confidence in an early resumption of health, but the rupture of a blood-vessel supervened, and the copious hemorrhage that followed was the immediate cause of death. Mr. John Slator was the third son of the late Bevan Slator, Esq., and was born at the family estate of Clinan, in the County of Longford, Ireland, but his brother and himself came to this country in their youth, and nearly thirty years ago organized the *N. Y. Insurance Journal*, which soon became a successful publication. Mr. Slator was unmarried, but his impressively kindly disposition and his generous nature gained the estimation of a large circle of friends, and the loss to the fraternal firm is almost irreparable to the remaining member, who, in one person, is at once deprived of a loving brother, a devoted friend and a business coadjutor absolutely invaluable.—*New York Insurance Journal*.

P. B. AND THE ARMSTRONG TRIO.

"And everybody praised the Duke,
Who this great fight did win."
"But what good came of it at last?"
Quoth little Peterkin.
"Why, that I cannot tell," said he;
"But 'twas a famous victory."
SOUTHEY, *Battle of Blenheim*.

A flunkey robed in livery gay
Sedately paced the floor,
Or stood in statuesque repose
Before an office door.
A consequential guardian, he,
Of that great man, Philander B.
And little Johnny, struck with awe,
Straight to his grandpa ran,
And pointing to the sentry, asked,
"Who is that soldier man?"
"That?" said the old man, "ah, I see;
The usher of Philander B."
"If such the servant," Johnny said,
"What must the master be?"
Is he a General or a Prince,
You call Philander B.?"
"Well, no," said grandpa, "but you see,
He made the Armstrong trinity."
"Once he was poor, and had no friends,
But now, he's rich and great;
Once he was not a president,
But now he lives in state.
He fought his way, this bold P. B.,
And framed the Armstrong trinity."
"And men keep asking, how did he
Such triplicate create?
Upon what meat doth Cæsar feed
That he is grown so great?
How is't that he, Philander B.,
Built up the Armstrong trinity?"
"He flung strange motto to the breeze—
'Select, Inspect, Protect'—
And by this sign went in to win
As though he were the elect
Of Fortune's kindest smiles, till he
Devised the Armstrong trinity."
The puzzled Johnny vainly sought
The sire to understand;
He thought P. B. the biggest man
In all this favored land,
But couldn't comprehend—not he,
The famous Armstrong trinity.
Yet wiser heads than Johnny's fail
This hard-shell nut to crack,
This luckiest of luck combined
With underwriting knack.
They wait expectantly to see
What fate awaits this trinity.

WE fear that the modern Babylon, called Chicago, is inviting destruction upon its business centre. Neither the sanctifying odor of its swift-gliding river nor the ponderous buncombe of its World's Fair promoters can save it, if it keeps on with its high-building idiocy. The *Argus* puts into a very readable column of fact and comment some highly interesting information on this subject, from which we learn that, not satisfied with its numerous twelve to fifteen-story structures over 200 feet high, nor with its mammoth Masonic Temple rising 275 feet skyward with its twenty stories, an Odd-Fellows' Temple is to be erected more than twice as high, or measuring an altitude of 556 feet. This is an era of progress, and Chicago is conspicuously "in it"; but when a great conflagration comes, as it does to all large cities, and a furnace heat beats its consuming waves upon some of these tower-like buildings, they will collapse and fall like ninepins before a centre shot. The insurance companies seem to look on complacently as they hustle for policies on these risks, and softly murmur, "after us the Deluge."—*Montreal Insurance and Finance Chronicle*.

LOCAL MATTERS.

THE Potomac Fire Insurance Company of this city has completed the process of retirement, and reinsured its remaining risks in the German-American of New York.

THE American Central of St. Louis has re-entered this State for business, and appointed the veteran Henry C. Landis its representative. Having abolished its Eastern Department, the agents report directly to the Home Office.

At a meeting of the directors of the American Casualty and Security, in New York, on the 27th ult., the following gentlemen of this city were selected to fill the Baltimore vacancies made by resignations heretofore noted:—A. Leo Knott, J. B. Macdonald, E. F. Abell, Harry A. Parr, and J. M. Littig.

THE report of the Relief Department of the Baltimore and Ohio Railroad Company for July shows total payments during the month of \$22,372.56, for sick and accident benefits and death claims. Since the organization of the department May 1, 1880, to July 31, 1891, the aggregate claims paid amount to \$2,713,269.52.

THE Baltimore dealers in underground policies, particularly those of the rotten Pennsylvania Mutuals, will do well to read and to heed the report of Insurance Commissioner Luper on another page. And incautious property-owners who hold such policies may as well learn first as last that such so-called insurance is not the sort that insures.

THE partnership heretofore existing under the firm name of Willson Brothers has been dissolved by mutual consent. Mr. Joshua I. Willson will hereafter represent the China Mutual Insurance Company of Boston, at 306 Water street, and Mr. Francis W. Willson will continue with the accounts of the India Mutual (Marine) Insurance Company of Boston, at No. 33 South Holliday street.

THE Baltimore agency of the Manhattan Life of New York has been reorganized under the direction of Superintendent J. O. Halsey, and a new and convenient office has been handsomely fitted up in the Neal building, No. 4 South Holliday. The interests of the company will be efficiently represented by Messrs. Milton Dashiell, of Cambridge, and J. P. Reynolds and R. P. Gorman, of this city.

THE accommodating manager of the Washington Life of New York, in this city, Mr. L. H. Baldwin, has entered suit in the City Court against Johanna C. and John H. Brandau, claiming \$700. He alleges that Mrs. Johanna Brandau agreed to take out a policy in his company for \$5000, in June last, and to pay the annual premium of \$345; that the policy was made out and then assigned by her to her son, John H. Brandau, and that he, Baldwin, to tide over a temporary inconvenience to applicant, paid the premium to his company, and that Mrs. Brandau now refuses to pay the same to him.

A SHORT-TERM endowment order was started in January last by Louis E. Wetter, whose name, according to the reporters of the daily papers, has frequently figured in court records as defendant in assessment insurance suits. It, or rather he, for he appears to be the company, promised to pay to the members \$50 at the end of four months upon payments amounting to about \$23. One of the disappointed members, Mrs. Brook, asks of Circuit Court No. 2 the appointment of a receiver, reciting the usual grievances. She claims that the scheme is visionary, impracticable, and fraudulent, that Wetter has misused and misappropriated the funds collected by him, and that the concern is insolvent and unable to meet its obligations. Thus the dupes, one after another, pay for their education.

THE Executive Committee of the National Life Underwriters' Association held a meeting at the Brunswick, New York, last week. In the evening they were entertained by Mr. Charles H. Raymond, and on the following evening the Life Association of New York gave them a dinner at Delmonico's.

VIEWS, of Washington, says:

There appears to have been two Goulds in the Berne Congress—one, Dr. John Gould, of Johns Hopkins University, according to the *Standard*, and another, "Dr. E. R. L. Gould, statistician of the Bureau of Labor, at Washington," according to the *Baltimore UNDERWRITER*. Men, as well as things, seem to have gotten considerably mixed, in passing through the reportorial alembics of our esteemed contemporaries.

There is no one connected with the Johns Hopkins University named John Gould.

GLEANINGS.

THE FIRST LAWSUIT IN FIRE INSURANCE.

The first lawsuit on record against a fire insurance company was the case of *Lynch v. Dalzell*, Cartwright and Everett, directors of the Sun Fire, who signed the policy, tried before the House of Lords, March 13, 1729. The points at issue being the alienation of the property before the fire, without obtaining the consent of the company thereto, judgment was rendered in favor of the defendant company.—*Insurance News*.

A COSTLY SNEEZE.

Did our readers ever hear of four guineas paid for a sneeze? A policyholder wrote, "My wife in sneezing the other day sent her false teeth into the fire, where they were burned," and proceeded to claim four guineas for the damage. The lady got a new set at the expense of the Caledonian Insurance Company. If any of our other policyholders have had their old stumps replaced with patent ivories, we hope they will not fail when they sneeze to stand at a distance from the fire.—*Caledonian Jottings*.

FIREMEN AS SWIMMERS.

The firemen of Caribou, Me., were called upon to perform a feat rather out of the usual line of duty. The bridge across the Aroostook river, connecting the two sections of the village, took fire and was burned on the 3d of October, and although the adjacent buildings in the main village were saved, those on the opposite side of the river, near the end of the bridge, took fire, and were threatened with destruction. All of the fire apparatus was in the main village, the bridge was destroyed, and there were no boats at hand. Accordingly the best swimmers in the fire company were selected to swim the river with a line of hose. They accomplished the feat, and got across just in time to prevent the destruction of \$50,000 worth of property.

HE BELIEVES IN INSHORENTS.

A letter from an enthusiastic friend to one of our agents has been forwarded to us. We omit names:

DEAR SUR, in close a Post office Order Riciet for the Money is dew the 30 of this Month and I feel glad that i stand where i dwo in Regards to inshorents and if i was able i would carrey a thosand dollars More for I beleave Now that inshorents is a good thing but hit was a long time to Convints Me of hit but Now I woldn't gow with Out hit and if i Can See enny way two Meet the in stalments i want One thosan dollars More well I hop two here from you soon yours trewley

This gentleman evidently has not wasted his life in pursuit of book-learning. But one cannot fail to admire his sturdy good sense, shown in his appreciation of life insurance, a respect in which he excels many who have enjoyed greater advantages.—*Union Central Advocate*.

TOUCHING ACKNOWLEDGMENTS.

We find in the *Equitable Record* some touching and grateful letters of acknowledgment, from which we quote the following. In a letter from Mrs. Ella W. Banks she says:

"No stronger argument in favor of life assurance can be given than to cite my case. Without the insurance my children and myself would have been left destitute; but by the loving foresight of my husband we are left comfortably situated. During his last illness he repeatedly referred, with increasing satisfaction, to the fact that he had made the best provision he possibly could for us, and this seemed to comfort him in his last hours."

In another letter from Mrs. Bertha Scantlebury, she says:

"Alone to-day with three small children to care for, I find myself with no financial resource other than this fund so providentially secured. I cannot sufficiently express my gratitude for the loving faithfulness which provided it for me, nor can I find language strong enough to voice my earnest indorsement of the beneficent system which has saved me and mine from want."

THE LIFE INSURANCE AGENT.

The agent of to-day has grown to be a man of importance in his community. His "customers" include the whole range of working and business life. The laborer at the bench, the toiler in the field, the merchant, the professional man, the banker, and every other member of the body politic knows and respects him. He is the embodiment of the qualities which go to make up honorable success—energy, probity, tact, perseverance, good nature, and zeal—and is the incarnation of something always dear to the American fancy, "a smart man."—*Black and White*.

A HERO OF EVERY-DAY LIFE.

Honor to the fire department that has such men as John Sullivan. At the Belmont fire he took a so-called ladder, which was nothing but a long stick with spikes in it, and on this slender support he managed to climb up the side of the house and rescue a poor woman imprisoned on the top floor. The strength, the agility and skill that enabled this young giant to bring his burden safely to the ground may well make athletes wonder. The cool courage that nerved him to it is not less wonderful and admirable. It was a matter of duty. His chief told him to go up the side of the house and bring down the woman, and he went calmly ahead and did it.—*N. Y. Herald*.

PLEA FOR LIFE INSURANCE IN 1808.

In the Nottingham (Eng.) Journal of October 1, 1808, the Pelican Office made the following plea for life insurance:

"The board of directors think it due to those who may be still unacquainted with the importance and advantages of LIFE INSURANCE, briefly to suggest some of its leading and peculiar recommendations to almost every degree and rank in Society.

"Life Insurance is of manifest consequence to all who hold Estates for Life, Situations and Offices, Civil, Ecclesiastical, or Professional; to Officers in the Army and Navy, &c.; as, by Payment of an Annual Premium, the Party insured is enabled to provide for Wife, Children, or others, whose future welfare he may wish in vain, by other means, to promote. It affords a permanent ultimate Security to those who advance Money upon Annuities or otherwise. It renders Leases, determinable on one or more Lives, nearly equal in value to Freehold Estates, as an Insurance to the amount of the Fine, payable on the demise of a Party nominated in such Leases, will produce the Sum required for Renewal. It is a cheering refuge to Parties engaged in extensive and speculative Undertakings. It affords to Persons in Trade the certain means of Indemnification against a bad or doubtful Debt. In short, Life Insurance, established in Policy, sanctioned by Government, and confirmed by the test of Experience, is become, to almost every situation of human life, a Measure equally important, useful and beneficial."—*Coast Review*.

A CURIOUS ANNUITY CASE.

An annuity transaction, which probably has no precedent as regards its profitable character for the contracting company, was concluded last May by the Assicurazioni Generali, which received 400,000 florins from Madame Marie Wilt, a former opera-singer, in consideration of undertaking to pay her an annual amount of 33,000 florins, the first payment to take place on November 1 next. The intending annuitant committed suicide under sensational circumstances in Vienna a short time ago. It appears that Madame Wilt had, through the instrumentality of her daughter, but not without cause, been confined to a lunatic asylum, but left the institution in April last, as the doctors then considered her—although eccentric—as of sound mind. In the following month she concluded, evidently out of spite to her daughter, the above-mentioned business with the Generali, but the company, before completing the transaction, consulted, on account of the peculiar circumstances of the case, three eminent specialists as to the state of mind of the intending annuitant, but they certified to her being sane, and the company was therefore justified in trading with her as a person legally fit and responsible for her actions. The daughter of Madame Wilt, however, is going to bring an action against the Generali, claiming that her mother was of unsound mind when the business was concluded by her, and therefore a return of the amount paid. The proceedings at law are looked forward to with great interest by the general public, and particularly by the insurance profession, but it is possible that a compromise will be arranged.—*The Review, London*.

FIRECRACKERS.

Firecrackers are not made in this country. They are all imported, and come principally from China. About two years ago several manufacturers of fireworks introduced the making of giant firecrackers, but the industry has not increased to any extent. No one in recent years has even attempted to make the small firecracker. The reason for this is a financial one. There is no secret about the making of firecrackers, and we are just as well able to do it as anybody; but Chinese labor is so cheap that it does not pay to manufacture them in this country. The duty upon them is 8 cents a pound, which amounts to something over 100 per cent ad valorem; but the tariff would have to be considerably increased before it would pay to manufacture them in this country.

[From the *Nineteenth Century*.]

COMPULSORY INSURANCE IN GERMANY.

BY PROF. F. H. GEFFCKEN.

Insurances are generally voluntary. But the poorer classes are less ready than the richer to insure, partly because they fail to recognize the advantages of insurance and the necessity of bearing its sacrifices, partly because their income is so small that they find it difficult to pay out of it the required premium. These difficulties have been overcome by the gradual education of the workingmen to frugality, as in the English friendly societies; by liberal contributions of the factory-owners, who administer those funds in the interest of the laborers; or by compulsion.

This last is the method on which Germany has based her new insurance laws. But in this case the condition of success is that the insurance should be an effective one, *i. e.* that the workingman by his contributions really obtains the security against the dangers from which he is to be protected, and that he has the income from which the premium is to be paid.

Only on this condition can the aim be achieved of rescuing him from the propaganda of social democracy. To levy compulsory contributions which do not afford this security, or to demand contributions from those who have no sufficient income, would only produce bitterness and illusion.

In the German laws of insurance against sickness and accidents this security exists, and therefore in these cases the compulsion is justified, because, according to the peculiar danger against which the insurance is directed, that income from labor without which the premium of the workingman cannot be paid exists nearly always in case of sickness, and in case of accident always, until the unfavorable event takes place for which the insurance is calculated. For the danger of being visited by accidents menaces the workingman only so long as his occupation lasts, and in nine-tenths of the cases of sickness he will only be disabled from work by the beginning of the disease. It has, therefore, been enacted, that of the sickness insurance the workingmen pay two-thirds, and the proprietors of the factories one-third, and that in the insurance against accidents the proprietors bear the whole burden, but that thirteen weeks' cost has to be borne by the insurance fund against sickness, so that the workingmen contribute according to their means. Both laws have acted fairly well during the several years they have been in activity; but both concern a comparatively small part of the working classes—that, for instance, against accidents only an average of 8 per cent—and in both cases the chief point to be secured is, that the premiums paid by the not disabled workingmen cover the cost of the compensation granted to the sick and wounded.

But the insurance against old age and infirmity is a totally different question. It is, in principle, a saving fund and accumulation of capital for the purpose of future enjoyment by all by whom, or for whom, the premium was paid, and all will successively be entitled to its enjoyment who do not die or withdraw in case of accident; this will be about 90 per cent of the insured—ten to eleven millions of persons.

It is evident that such a project is subject to grave objections. The law gives to all invalids and persons above seventy years the same yearly amount without regard to the different wages they have earned, *i. e.* 120 marks (for women 80 marks), which, according to section 17, only after five years gradually rises to 250 marks, while the Prussian mining societies accord to their invalids at once more than 200 marks, and the printers' society 364 marks. The payment in case of old age only begins with entering the seventy-first year, although such persons will form a comparative exception, as the average of workingmen scarcely reaches the fiftieth year, while the contributions beginning with the entering upon an occupation, which entails the duty of insurance, are to be paid for at least forty-seven weeks a year. Such pensions cannot be regarded as a competence in case of old age and invalidity, but only as partial alleviation of the local poor-unions. The majority of the Berlin poor receive 144 to 180 marks a year, some even 360. This insurance protects the workingmen from becoming almsmen by entitling them to receive a certain sum; but it is so insufficient that the receivers will remain indigent persons, to be supported by local poor funds.

Nevertheless, the burden upon those who have to contribute the necessary funds is very considerable. The law requires 21 pfennigs from each workingman per week, 14 pfennigs from women—*i. e.* for forty-seven weeks, 9 marks, 87 pfennigs (6 marks, 58 pfennigs). But from what source is the laborer to pay these contributions if he is without work, as must certainly happen very often till he becomes

an invalid or reaches the seventy-first year? No answer is given to that, but section 18 says that, if the contributions are paid for less than forty-seven weeks, or not at all, the pension will be lessened by the insurance's worth of the falling off, so that even the above-mentioned scanty amount will not be reached, although the impossibility of paying the contributions will often be totally undeserved, and only be founded on the unfavorable situation of the labor market. We have as yet no reliable statistics on the average number of unemployed workingmen, but it is certainly considerable. In 1881, of 16,000 printers, 1500 were without labor. It is calculated that in Berlin, of 1000 decorator apprentices, 600 are unemployed for five months and 300 for seven months. In 1886, nearly half the German journeymen bakers were without occupation. The consequence is indebtedness, which makes the subsequent payment of the premium hopeless.

The second third of the necessary funds, which is calculated to amount to 55,000,000 marks, is to be borne by the proprietors of factories. Now it was well founded to lay upon them the burden of insurance against accidents, for it is equitable that the workingman should not become the victim of such misfortunes, which visit him severely enough, and the proprietor will add this cost to his account of charges. The indemnity paid for such cases amounted to about 13,000,000 marks in the last year; that paid by the proprietors for sickness is 15,000,000; but if to this sum 55,000,000 are to be added for insurance against invalidity and old age, the consequence will be that the employers will try to discharge part of this charge on the workingmen by a reduction of wages.

The last third of about 55,000,000 is to be paid by the Imperial exchequer, a decision which is certainly open to strong objections, for to fix such a contribution as a legal claim of workingmen is very different from the subsidiary local relief of the indigent. The State cannot make presents except from what its citizens pay as taxes. The German Empire does not dispose of direct taxes, which fall upon the higher classes; its revenue is derived from customs and inland duties on consumption, which are mostly paid by the poorer classes in the price of their food, the duties on corn alone having yielded 104.4 millions in 1889-90.

The result is that, notwithstanding the above-mentioned objectionable and burdensome means, the aim of the insurance will not be reached. The new French law on the "*retraites pour les ouvriers*," which is now being discussed in the Chamber, has at least this advantage, that it remains dependent upon the free will of the workingman whether he will submit to a deduction from his wages of at least five, and at the highest of ten, centimes a day. If he is not willing to do so, he has only to declare this before the local authority; if he submits, and pays his contribution regularly from his twenty-fifth year for thirty years, the employer is bound to pay as much for every workingman, and the State is obliged to furnish in addition two-thirds of the collective contributions of the employers and of the employed. Taking 290 working days in the year, the workingman will pay 14.28 frs. annually, and with the contributions of the employer and the State will, after thirty years, enjoy a pension of 300 to 600 frs.

This French system has the advantage of not being compulsory on the workman; but it is very questionable whether a workingmen's insurance can be organized at all by the State, for the greatest pressure upon the laboring classes is not invalidity and old age—because in these cases they are cared for by poor-relief—but the want of work; and if the men are thrown out of employment, even if it be only temporarily, the State does not provide for them, and cannot do so, because it can never assume a guarantee against the want of employment resulting from causes over which it has no power.

Every system in which the Government tries to play the part of Providence must break down, as did the State-socialism of Napoleon the Third, who dreamed of an extinction of poverty by employing large masses of workmen in public works. An insurance against old age, invalidity, and want of employment can therefore only be undertaken by private societies, as is done in England by the trade-unions, because they alone can adapt the support to be given to the individual exigencies. The same had been done by the German miners' and printers' societies; and if, later on, the German trade-unions have not done so well, the cause was that their leaders wanted to use them as political instruments, while the first condition of their prosperity is keeping aloof from politics and pursuing merely economical aims. Even such societies will only partially attain their ends. The State, therefore, may certainly favor them by its legislation, but it ought not itself to take in its hands their task, because it can never fulfill it, and therefore it only calls forth hope destined to be disap-

pointed. This is State socialism in the dangerous sense of the word, the Government acknowledging the complaints and the aims of socialism to a certain extent and undertaking the necessary reform.

It is not at all indifferent, as Prince Bismarck maintained in the Reichstag that it is (April 2, 1881), whether any particular measure be called socialistic, for in every such step the social democrats see an acknowledgment of the truth of their principles, but at the same time consider any such measure only as an instalment wrung from the fears of the higher classes. And if, on January 9, 1882, the ex-Chancellor declared that his aim was fixed, but that the means to attain it were still to be sought, this is opposed to any sound social policy—which should never pursue aims without knowing the means by which they are to be reached. The Imperial message of the 17th of November, 1881, which Prince Bismarck fathered upon his aged sovereign, had only declared that “more care should be taken than before by the State of those who became incapable of maintaining themselves through old age or infirmity,” but it had not contemplated a gigantic State organization for insurance such as was established later on. This measure was the more dangerous, as in the sitting of the Reichstag of the 9th of May, 1884, Prince Bismarck openly recognized the right of labor—which is simply to acknowledge socialism in principle, for what else does it teach than the necessity of organizing labor by the State? A right of labor is an impossibility, because the State can neither find work for every one, nor is it competent to fix the wages for every laborer according to his merits. By such words uttered from an authoritative position, and by outlawing social democrats at the same time by exceptional measures, the Chancellor accorded to the socialist movement that impulse which, according to all historical experience, is the strongest and most dangerous—the sting of being maltreated and suffering injustice, and at the same time the recognition that the socialist demands are just in principle. If the badness of the present economic system, the inability of the workingmen to struggle against over-powerful capital, and the necessity that the State should take measures which would result in a total change of the present conditions, be undeniable—and if all this is called “practical Christianity,” but defended by a terminology borrowed from the leaders of socialism, such as Marx and Lassalle—this will increase the excitement of the masses, but will certainly not be for the benefit of religion, of monarchy, and of the people at large. Prince Bismarck, in his speech on the 9th of January, 1882, himself admitted that the great mass of the working classes maintained an attitude of distrust towards the attempts of the Government to ameliorate their condition, and preferred to confide the representation of their interests to deputies of the radical type. But should not this distrust be attributed to the fact that he chose the wrong means for a wrong end? particularly as he strenuously resisted all attempts of the Reichstag to pass a law for the protection of women’s and children’s labor, for Sunday rest, for the amelioration of factory inspection, etc.—measures which have only been carried after his dismissal, long after England, Switzerland, Austria, and other countries had enacted laws to that effect.

To revert to the law of insurance against invalidity and old age. It was carried only by a narrow and diffident majority, which acknowledged that it was a leap into the dark. It gave no satisfaction to the working classes, and now, when it has been in force only six months, loud complaints are already heard about it. First, it is apparent that the administration of the law will require, as its opponents foretold from the beginning, an enormous bureaucratic apparatus. At present the principal paragraph in question is section 157, according to which persons of seventy years, who can prove that they were employed from 1888–90 for 141 weeks, shall be entitled to claim forthwith the pension for old age. This paragraph, defined principally to give an example of the working of the law and to make it popular, seems to be very simple, but has practically met with many difficulties. It is natural that persons who are nearly seventy should try, if possible, to obtain the pension; their interest, that of their relatives, and that of the poor-law administration, work together in order to construct a condition to justify a claim for receiving the pension; and in consequence many more claims of persons of seventy years have been presented than were to be expected, according to the average statistics of the population. On the other hand, the administrative organs naturally raise objections to the admission of such claims whenever the latter appear in the least doubtful—they ask for proofs, medical evidence, witnesses, etc.; and the consequence is that these authorities are burdened with work, while the claimants are often disappointed.

Another question is the following. Section 1 of the law declares that all persons over sixteen years are bound to insure, who are

employed as workingmen, apprentices, journeymen, or servants for wages or salaries. But the law has not defined who is to be considered a workingman. Now practically in the country the notions of employer and workingmen are not always distinct. In Germany it is a frequent custom that the eldest son of a peasant inherits the estate, but that his unmarried brothers and sisters remain upon it as helps, with the right of having a permanent dwelling and board—a condition very different from a workingman simply receiving his wages. Now are these to be considered as employed or co-employers? Again, there are often aged persons who serve in families, receiving board and small remuneration: are they to be considered simply as servants? The duty of insurance and the claim for pensions are very doubtful in such cases.

A further thorny point is the question whether the persons who claim a pension were still strong enough to be included in the organization. For section 4 of the law excludes from the duty of insurance those persons who are not able to earn by their work at least a third part of the customary wages. Now those workingmen who are nearly seventy have an evident interest in concealing existing debilities so as to obtain the claim to a pension by a short payment of the premiums, and the local authorities, in order to avoid the eventual poor-law relief for such persons, try to support their claims. The consequence is the necessity of medical investigation, which becomes often very difficult, and at the best results in a verdict of probability, offering no sufficient basis for the administrative decision.

All these questions render the working of the law very complicated; and yet all this refers only to the insurance against old age, not against invalidity, which will come into force in 1892. It is therefore evident that the administrative expense will go on increasing, but still more the cost of pensions, and for this increase the Imperial exchequer will remain responsible. The Secretary of Finance, Baron Maltzahn, has already alleged as a reason for maintaining the corn duties, that the Government is obliged to uphold this source of revenue because the cost of the insurance was sure to rise continually.

Altogether the law seems to us a failure, because it has undertaken to cover the polymorphous and complicated relations of life by a network of uniform paragraphs; and we greatly doubt whether this inheritance of Bismarck’s State-socialism can be maintained.

Certainly the state of things has much improved since his fall. The tacit abandonment of the law against social democracy has had beneficent consequences: that law was the iron circle which kept the party welded together, and its victims were considered as martyrs. Now the socialists, having recovered their freedom, have begun to quarrel amongst themselves, and no more present a compact phalanx of opposition. The genuine care which the present Emperor has shown for the welfare of the working classes has not failed to make an impression. The above-mentioned law for the protection of women’s and children’s labor, for Sunday rest, and the amelioration of factory inspection, will have a wholesome effect; useful reforms have been carried regarding the administration of rural communities, and the income tax, by which the wealthier classes will have to pay according to their real revenue.* In other respects the Government is still wavering; it has had the courage to break with Bismarck’s prohibitive policy by concluding commercial treaties with Austria, Hungary, Switzerland, and other countries, by which the corn duty will be lowered, but it resists the growing popular demand to do away altogether with these duties, which enhance the price of living of the poorer classes. Nevertheless, notwithstanding the declarations of Chancellor von Caprivi, who in his speech of the 1st of June denied that a scarcity of food existed, this will probably not be the last word of the Government. In consequence of the prospect of a bad harvest the price of corn is constantly rising, and we must not forget that it was much more the famine of 1845 which led to the abolition of the Corn Laws in England than Cobden’s agitation; and it will be the same in Germany. On the whole, we think the outlook for the working classes is not unpromising. If the Government lacks decision in its reforms, it is at least well-meaning and open to reason, and the Emperor’s excellent intentions will be carried out, notwithstanding the opposition of the agrarian interest and the great industrials, now deprived of Bismarck’s all-powerful support.

* The late process at Bochum, in which it was proved that wealthy inhabitants paid 59 per cent less income tax than they ought to have done, proves the necessity of the reform which establishes the duty of every taxpayer to declare himself his annual income.

THE COMPANIES.

REPORT OF INSURANCE COMMISSIONER LUPER ON THE WILD CAT PENNSYLVANIA MUTUALS.

INSURANCE DEPARTMENT OF PENNSYLVANIA,
HARRISBURG, October 12th, 1891.

Hon. W. U. HENSEL, *Attorney-General*.

Sir:—I submit herewith reports of official examinations made by this department, of the Aurora Fire Insurance Company, of Harrisburg; the Alliance Mutual Fire Insurance Company, of Reading; the Capital City Mutual Fire Insurance Company, of Harrisburg; the Dauntless Mutual Fire Insurance Company, of Philadelphia; the Dauphin Mutual Fire Insurance Company, of Dauphin; the Fairmount Insurance Association, of Philadelphia; the Farmers and Mechanics Mutual Fire Insurance Company, of Millersburg; the Merchants Mutual Fire Insurance Company, of Altoona; the National Mutual Fire Insurance Company, of Harrisburg; the New Hanover Mutual Fire Insurance Company, of New Hanover; the People's Mutual Fire Insurance Company, of Harrisburg; the Quaker City Mutual Fire Insurance Company, of Philadelphia; the Steelton Mutual Fire Insurance Company, of Steelton, and the Susquehanna Mutual Fire Insurance Company, of Harrisburg.

All of these companies except the Aurora, the Fairmount, the Farmers and Mechanics, and the Susquehanna, were incorporated under the act of May 1, 1876, "to make insurance upon the mutual principle against fire on all kinds of buildings," etc.

The Aurora Fire Insurance Company was incorporated in 1873, but amended its charter on January 28, 1890, and accepted the provisions of the act of May 1, 1876. Its amended charter expressly provides, in section 2, that "the business of this corporation shall be conducted upon the mutual plan exclusively." Notwithstanding this provision of its charter, I find that of the \$408,073 of insurance in force only \$153,968 is on the mutual plan.

The assets of the Alliance, you will observe, are only \$1055, while its liabilities amount to \$5842.19. This seems to be one of a combination of companies managed by one A. T. Cross, of Philadelphia. More than one-half of its business is on the all-cash plan, with no security for its policyholders. It appears from the examination that Mr. Cross issues the policies, passes upon the losses, and in various other ways performs the duties naturally belonging to the executive officers of the company.

The examination of the Dauntless was made by Mr. George Tompkins, an expert accountant of Philadelphia. His report shows the company to be technically insolvent. Mr. Cross, the manager of the Alliance, is the treasurer of this company. No cash account of this company could be found prior to August 1, 1889, and no ledger account prior to January 1, 1891.

The Fairmount was incorporated by the courts in 1875. Of its \$26,418.60 of assets, \$24,924.97 are in the hands of agents and practically unavailable for the payment of losses. Two-thirds of its business is done in other States, and about one-third on the all-cash plan. While this company may have the right under its charter to make insurances upon the all-cash plan, yet, if that be true, then it must be charged, in compliance with the act of April 4, 1871, with the entire amount of its unearned premiums as a liability, which would render the company hopelessly insolvent.

The New Hanover has practically but \$200 with which to meet a present liability of more than \$15,000. It claims as an asset some \$19,000, assessments in the course of collection, which at best is subject to a very large discount for costs of collection and other causes. Its principal office, as set forth in its charter, is located at New Hanover Square, Montgomery County, but, without authority of law, it has been removed to a cigar store at the corner of Twenty-seventh and Diamond streets, Philadelphia.

The Quaker City, of which Mr. Cross, who is the manager of the Alliance and treasurer of the Dauntless, is the secretary, has been doing business on both the mutual and all-cash plans. The examiner reports that the books are kept in such a loose manner that it is hard to make anything out of them. The company has no bank account. Its funds are deposited to the credit of Mr. Cross's private account and are subject to his exclusive control.

The examination of the Farmers and Mechanics was a difficult task. The president of the company, Mr. U. D. Ferree, was found at Millersburg. He claimed that the office of the company is at 503 Penn Mutual Building, Philadelphia, and that Mr. H. H. Mansfield is the secretary of the company. He did not know whether the

company has a board of directors or not, how or by whom Mr. Mansfield was elected secretary, but was very sure that Mr. Mansfield elected him president. The president also claims that he never signed a policy, and if any are in existence with his name attached they are forgeries. Mr. Mansfield, the secretary, alleges that the company has a board of eleven or thirteen directors, but could only name Clark, Snowden and Sherwood, of Chicago, Ill., and Mr. Ferree, the president, and himself. Mr. Mansfield was not present when he was elected secretary, but admits having been elected by somebody at some time. The policies, he says, were signed in blank by Mr. Ferree and himself, and were issued by J. M. Walsh & Co., of Philadelphia, and J. H. Clark & Co., of Chicago, Ill. The risks were written in several States, principally in the West. Mr. Mansfield admits unpaid losses amounting to from three to five thousand dollars, but knows of no assets with which to pay them. No records of any kind could be found. Certain it is, however, that this company has been doing an extensive business throughout this country, as complaints to this department from its swindled patrons are of almost daily occurrence.

The Susquehanna has a liability charge amounting to \$24,280.58, and alleged assets of \$44,243.64. Of its assets only \$89.93 is available for the immediate payment of losses. Nearly the entire amount of its assets is premiums and assessments in the course of collection. A little more than one-third of its business is on the all-cash plan. The operations of this company have been more within the law than those of the others, but the complaints of its policyholders are of frequent occurrence, and the allegations made of its misdoings of the most aggravating character.

The Capital City, the Dauphin, the National, the Steelton, the Merchants, and the People's are all insolvent. The People's has levied an assessment amounting in some cases as high as fifteen per cent of the face of the policy, and it is admitted by the officers of the company that the amount of this assessment exceeds the needs of the company, but that it is their intention to refund to the policyholders such portion as is not required. Complaint is also made that offers have been made to some of the policyholders to settle for a much less amount than has been levied against their policies, provided immediate cash payment is made.

These companies are all mutual. The sixteenth section of the act of April 4, 1873, seems to exempt them from the wholesome operations of that act. If this be true, the Insurance Commissioner is powerless. He only calls your attention to these matters in the hope that you, as the law officer of the Commonwealth, may be able to devise some plan by which the people of this and other States may be protected from the ravages of a set of concerns whose operations, under the name of insurance, have been and are a disgrace to the fair name of our State.

Respectfully submitted,

GEO. B. LUPER,
Insurance Commissioner.

A REMARKABLE PARALLEL.—A policy taken out in the Old Equitable Assurance Society of London in 1844 for £5000 was recently paid off for £14,625. Another policy issued by the Mutual Life of New York in 1843 for \$5000 was paid off for \$14,686, which is stated to be the equivalent to the return of the whole of the premiums paid by the deceased policyholder, with compound interest at the rate of 4 per cent. This is a very remarkable parallel, and the more so when it is considered that the Equitable Assurance Society specially prides itself on never having paid commission, and on having worked on the most absolutely economical principles from its foundation down to now. The Mutual of New York, assuming pounds sterling in both cases, would appear to have paid out £61 more than the most ancient and most economical of British life offices. Whether the reduction of the rate of interest all round, and the increasing keenness of competition for business, necessitating larger expenditures, will vary the conditions which have produced such large accumulations in the past, remains to be seen; but the figures we have quoted are placed on record as absolute facts, and remain there as simple matters of history.—*The Review, London.*

It is stated that the American Employers' Liability Insurance Company has secured one line of risks whose pay-rolls exceed \$13,000,000. This is believed to be the largest Employers' Liability line yet placed in this country.

THE Salem Marine Insurance Company of Salem, Mass., has concluded to retire from business after a career of 34 years.

A NEW TRUST COMPANY.—A new trust company is soon to begin business in this city as an offshoot of, or adjunct to, the Mutual Life Insurance Company. With such sponsors it is expected that the new company will soon become one of the important financial concerns of Wall Street. It is understood that it will have a capital of \$1,000,000, and that its stock will be mainly held by the Trustees of the Mutual Life Insurance Company, who will, of course, control it. A very liberal charter of an extinct company which was known as the Guarantee and Indemnity Company, has been secured. One of the objects of the new company, it is understood, is to advance money on life insurance policies. Application was made to Mr. McCurdy, the President of the Mutual Life Insurance Company, for some particulars as to the new trust company. Through his Secretary, Mr. Duer, the President said that, while it was true such a company was to be formed, the project was at present in a very chaotic state, and that it would be some weeks before the new company would be in running order. Mr. Duer said it had not yet been settled what the capital of the new company would be; nor, in fact, had any of the details been arranged. It was presumed, however, that the name of the company would be the same as that of the company whose charter had been secured, namely, The Guarantee and Indemnity Company.—*N. Y. Commercial Bulletin.*

THE LAWYERS' SURETY COMPANY has been organized in New York under the active direction of Mr. Frederick F. Nugent, formerly of the American Surety Company, with a capital of \$500,000. Mr. Nugent has been elected president, Mr. James R. Cumming vice-president, and Mr. Geo. M. Mackellar secretary.

THE efforts of competitors of the Fidelity and Casualty Company to prevent it from doing more than one kind of business in Illinois have been defeated. Judge Shaw, of Peoria, when the case came up, decided that the company is amply prepared to meet all the requirements of the insurance laws of the State, and its right to transact a multiform business is unquestionable.

ON the 31st ult. the Queen Insurance Company of Liverpool ceased to write or renew any policies, and the entire business of the company in the United States and Canada has been reinsured in the Queen Insurance Company of America. Instructions in accordance therewith have been sent to the agency force by the president, Mr. J. A. Macdonald, and there will be no interruption of the business relations which have been established so long and pleasantly.

LEASEHOLD AND INVESTMENT POLICIES.—The Alliance is prepared to grant policies of the above description, securing the return of capital sums on the expiration of fixed terms of years. They are specially adapted for the following objects, among others:—(1) To secure the return of money invested in the purchase of leasehold property, and in the improvement of buildings and other property held for a limited number of years. (2) To provide a sum to cover dilapidations at the termination of leases, and to cover the cost of replacing plant and machinery used in industrial and other undertakings. (3) To provide a sinking fund in connection with terminable annuities, bonds and other securities. (4) To provide for the repayment of loans, for the replacement of capital generally, and for the payment of a stipulated sum of money at a fixed period.—*Insurance Agent, London.*

THE Marine Underwriters of Boston are considering the questions embodied in the following circular:

"In view of the fact, as we understand it, that in all places in the world, except along this seaboard, premiums for insurance are paid in cash, and that the old-time custom of taking a note for the premium was put in practice a century ago, when the ship-owner and merchant generally did business upon credit, and when, upon round voyages, the ship-owner often did not hear from his vessel or receive any money until the return of the ship, we think, now when arrivals are cabled, and freights, when not drawn in advance, are remitted by cable or first mail, that there is no good reason why the underwriters should wait until the end of the year or the completion of a round voyage, and often as much longer as the assured may please, for his premiums. And it is recommended by this board, and approved by some of the larger companies here, that the terms of credit be shortened, as follows: Credits on yearly risks and round-voyage risks, to and from ports beyond the Cape of Good Hope and Cape Horn, to be made six months, and on all other risks upon vessels and freights, two months. All premiums for cargo insurance, net cash."

LAW DEPARTMENT.

SUPREME COURT OF PENNSYLVANIA.

COMMONWEALTH, Appellant, } E. D. 399 January Term, 1891.
vs. } Q. S. Warren County.
B. J. MORNINGSTAR. } Filed October 5th, 1891.

PAXSON, C. J.

The defendant was indicted in the court of Quarter Sessions of Warren county, with having, as agent of the New York Life Insurance Company, a corporation doing business in the State of Pennsylvania, offered to pay and allow one Jane Orr "a rebate of a part of the premium, to wit, fifty dollars, payable on a policy of insurance, to be then and there issued to Richard Orr, by the Mutual Life Insurance Company, of New York, for the sum of five thousand dollars, which said rebate was not specified in the policy contract of insurance. And the said rebate so offered as aforesaid, was then and there offered by the said B. J. Morningstar to the said Jane Orr as an inducement to insure the life of the said Richard Orr in the said Mutual Life Insurance Company, of New York, for the said sum of five thousand dollars, contrary to the form of the Act of Assembly," etc., etc.

This indictment was evidently framed upon the Act of 7th of May, 1889, P. L. 116,* the first section of which provides, "That no life insurance company doing business in Pennsylvania shall make or permit any distinction or discrimination in favor of individuals, between insurance of the same class and equal expectation of life in the amount or payments of premiums or rates charged for policies of life or endowment insurance, or in any other of the terms and conditions of the contracts it makes, nor shall any such company or agent thereof make any contract of insurance or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay, or allow or offer to pay or allow as inducements to insurance, any rebate of premium payable on the policy, or any special favor or advantage in the dividends or other benefit to accrue thereon, or any valuable consideration or inducement whatever, not specified in the policy contract of insurance."

The second section of said Act designates the penalty for its violation, which is by indictments in the Quarter Sessions as a misdemeanor.

The defendant moved to quash the indictment, which motion was allowed by the Court below. There is nothing upon the record to show upon what grounds the learned judge sustained the motion beyond the reasons assigned in support of it, nor were we aided by either an argument or a paper book on the part of the defendant. It was alleged on behalf of the Commonwealth that the action of the Court was based upon the third reason alleged in the motion to quash, which denied the constitutionality of the Act. We can hardly believe the learned Court would have quashed the indictment for the matters of form referred to in the first and second reasons, which are amendable under the Act of Assembly. It is equally difficult to see how he could decide against the constitutionality of the Act, and thus in effect blot it out of the statute book without assigning any reason therefor. When this Court declares an Act of Assembly unconstitutional, we have always regarded it as a duty which we owe to the other two co-ordinate departments of the government to state our reasons, however briefly, for such action.

Being thus compelled to grope in the dark to some extent, it is

*COPY OF THE PENNSYLVANIA ANTI-REBATE ENACTMENT.

SECTION 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same: That no life insurance company doing business in Pennsylvania shall make or permit any distinction or discrimination in favor of individuals, between insurants of the same class and equal expectation of life in the amount or payment of premiums or rates charged for policies of life or endowment insurance, or in the dividends or other benefits payable thereon, or in any other of the contracts it makes; nor shall any such company or agent thereof make any contract of insurance, or agreement as to such contract, other than as plainly expressed in the policy issued thereon; nor shall any such company or agent pay or allow or offer to pay or allow as inducement to insurance, any rebate or premiums payable on the policy, or any special favor or advantage in the dividends or other benefits to accrue thereon, or any valuable consideration or inducement whatever not specified in the policy contract of insurance.

SECTION 2. Any life insurance company, its agent or agents, violating Section 1 of this Act shall be guilty of a misdemeanor, and upon conviction thereof the offender or offenders shall be sentenced to pay a fine of five hundred (\$500) dollars on each and every violation where the amount of insurance is \$25,000 or less, and for every additional \$25,000, insurance or less there shall be an additional penalty of five hundred (\$500) dollars.

sufficient to say that we see no reason why the Act in question should be held to be unconstitutional. Certainly no such reason has been called to our attention. The scope and purpose of the Act is clearly within the police powers of the State, and its terms are not in conflict with any rights guaranteed by the fundamental law. If, as was suggested on the argument, the objection to it is on account of its title, we are unable to see the force of it. The title is very full; it is almost an epitome of the Act itself, and under *Allegheny Home's Appeal*, 77 Pa. 77; *Blood vs. Marcelliot*, 53 Id. 391; *Craig vs. The Church*, 88 Id. 42, and that line of cases we think it is sufficient.

The judgment is reversed, the indictment is reinstated, and a *procedendo* awarded.

FAUGHNER et al. v. MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY.

(*Supreme Court of Michigan.* July 28, 1891.)

ACCEPTANCE OF RISK—AGENTS.

An insurance broker to whom plaintiffs applied to effect insurance on their property gave a memorandum of the risk to an attorney of defendant insurance company, who submitted it to an agent of defendant. The agent, who had authority to accept or reject risks, wrote the broker, inclosing an application, partly filled, stating that he could not complete it, or issue a policy, without having the name of assured, and directed him to complete the application, on receipt of which a policy would be sent. Plaintiffs filled the application, but omitted the date from which the policy was to run. On receiving it, the agent indorsed it as "Rejected." Shortly afterwards the property was destroyed by fire. No premium was paid by plaintiffs, and, when tendered a month later, it was refused by defendant. *Held*, that no contract of insurance was ever completed.

Error to Circuit Court, Gratiot County, S. B. Daboll, judge.

Action by Mathew B. Faughner and another against Manufacturers' Mutual Fire Insurance Company. Verdict and judgment for plaintiffs, and defendant brings error. Reversed.

Grant, J. Plaintiffs sued to recover a loss on an alleged contract of insurance. No policy was issued, and the question is whether the proofs establish the contract. The court below left the question to the jury, who found for the plaintiffs. Plaintiffs applied to one Woodard to effect an insurance upon their property. Woodard was a manufacturer, and did some insurance business. He was not the agent for the defendant. He was an insurance broker. He testified that he had no other arrangement with the defendant than to send on applications for parties desiring to be insured. He took and forwarded applications, and the company, if satisfied, issued and returned the policies. Woodard obtained one policy for plaintiffs in a Milwaukee company. He testified that he had no blank applications of the defendant; that he sent defendant by mail a diagram of the premises, together with a general description thereof; that he believed he used a blank of some other company. He was unable to give any detail as to the contents of this application. About the same time he had a conversation with one Haggerty, an attorney, who was engaged at the time in making collections for the defendant, about insuring plaintiffs' property. Plaintiffs were engaged in a manufacturing business at Alma. Woodard resided and carried on business in Owosso, and the defendant's office was in Grand Rapids. In that conversation it does not appear that the plaintiffs' names were mentioned, but the risk was referred to as one at Alma. Woodard admitted that he had this talk with Haggerty. Haggerty had written a letter to Woodard, which will appear hereafter. Counsel for the defendant then asked Woodard the following question: "Do you mean to say that that letter was written by him in reply to something else instead of your talk with him?" To this Woodward replied: "I mean to say that I laid before the company a diagram and description of that property, sufficient for them to determine whether they would issue a policy or not, and this letter is a reply to that intelligence. I don't say to whom exactly, nor I don't remember exactly how that intelligence was furnished to that company, but I know it was furnished." Defendant's officer, who had charge of all its correspondence, testified positively that no such application or communication was ever received by the defendant.

Such testimony on the part of the plaintiffs does not rise to the dignity of evidence. It should not have been left to the consideration of the jury. Evidently the only information as to this risk the defendant received before that letter, and the application accompanying it, was obtained by Haggerty from Woodard in that conversation, and by him communicated to the agent of the company at Grand Rapids. It is not claimed that Mr. Haggerty was the agent of the company, clothed with authority to make contracts of insurance. Nor is it claimed that the conversation between him and Woodard had any tendency to prove the contract. Haggerty simply took a pencil memorandum of the proposed risk, as he obtained it

from Woodard, and either gave it or showed it to Mr. Granger, the agent, on his return to defendant's office. He then, on July 11, 1888, wrote to Mr. Woodard as follows: "Inclosed find application partly filled out for a policy on Excelsior Works, at Alma. We cannot complete application or send you policy, because I don't know the parties' names. Have application filled out and sent to us, and we will return you policy at once. We also send you some applications in blank by same mail as this. Yours, etc., A. M. GRANGER, Secretary, per H." Accompanying this letter was the application. In the body of this application was a space for the applicant to fill, specifying the day from which he desired the policy to run. Attached to the application was a deposit note promising to pay all assessments made for losses and expenses incurred by the company. Upon receipt of this letter, Mr. Woodard sent the application to plaintiffs to fill out. Plaintiffs filled out the application, leaving the date from which the policy was to run unfilled. Woodard forwarded the application to the defendant. Upon the back of this application was a blank arranged for a brief statement of the name of the insured, the amount, rate, etc., and also for stating whether the application was approved or rejected. Mr. Granger, the agent of the defendant, who had authority to approve or reject, testified that he examined this application upon its receipt, and rejected it, writing the word "Rejected" across the face of the application, and also upon the back. Plaintiffs' property was destroyed by fire Sunday, July 22. The application had been received two or three days previous. The receipt and rejection were both previous to the fire.

The Circuit judge instructed the jury that the letter, the forwarding of the application, and the retention of the application by the defendant, did not, of themselves, constitute a contract of insurance, but left it to them to consider this evidence, in connection with all the other evidence in the case, in determining the question. But there was no other evidence for them to consider. The facts were undisputed. The question must be determined entirely upon the letter written by Haggerty in the name of the secretary, and the application returned to the defendant. It therefore became a question of law for the court to say whether a contract existed. The court was therefore in error in leaving the question to the jury. One other fact should be noted. Plaintiffs did not pay the premium, nor tender the same until September following, when they, by Woodard, sent a draft to the defendant for the amount, which it promptly returned. Plaintiffs and Woodard had mutual dealings. They made no special arrangement in regard to the premium. The subject of payment was not mentioned. Plaintiffs gave Woodard credit for the amount, and Woodard says he charged them with the premium on his account. I think it clear that the contract of insurance between these parties was not complete. The sending and retention of an application does not make such a contract. Acceptance on the part of the insurer is necessary. Wood, Ins. §40; May, Ins. §50. No question could therefore arise in the present case, were it not for the letter containing the application, which plaintiffs insist was a proposition from the defendant to insure, and was accepted by the plaintiffs by filling out and returning the application. When the letter and application were sent, defendant did not know the names of the plaintiffs, nor was it fully informed as to the character and nature of the risk. Plaintiffs could not have been compelled to pay the premium until the policy had been delivered to them. They had not become members of the defendant. They had fixed no time in their application from which they desired their policy to run. I think the court should have directed a verdict for the defendant. Judgment reversed, and no new trial ordered. The other justices concurred.

AN interesting case was decided in the Common Pleas Court, Philadelphia, last week, by a jury rendering a verdict in favor of Mrs. Mary Dorsey in an action against the Commercial Mutual Accident Company to recover on a \$5000 policy of accident insurance upon the life of John D. Dorsey, the plaintiff's son. The facts, as stated, are that Mr. Dorsey, who was a traveling salesman, was at Johnstown on the day of the flood. When the flood reached the town, Dorsey, who was stopping at the Hurlburt House, managed to reach the roof of the hotel and was carried down the stream upon the roof. When rescued and taken to one of the hills overlooking Johnstown, it was found that his ankle was injured, that he was badly bruised and was delirious. He was removed to a house which had escaped the flood, and two days later was attacked with typhoid fever, which ended his life 45 days after. It was claimed that the bruises to his body together with the strain to his system in floating on the roof had led to the attack of typhoid fever. The company's defense was that

typhoid fever is a distinct disease, that the injuries which the deceased received would not or could not have produced it, and that hence they were not responsible. In order to prove their claim that the typhoid fever had not been caused by the flood, the company called to the stand several medical experts.

The jury after a short deliberation returned a verdict in favor of Mrs. Dorsey for \$5605, the amount of the policy with interest from the time of death to date.

THE Attorney-General of Pennsylvania has decided to apply for writs of quo warranto upon the Pennsylvania mutual fire insurance companies complained of by Insurance Commissioner Luper. The officers of the companies will be asked to show cause why their charters should not be revoked on the grounds that they have violated the laws governing such corporations.

THE ANTI-COMPACT LAW OF GEORGIA.

An Act to prevent combinations or pools of insurance companies or their agents tending to defeat or lessen competition in the business of insurance in the State of Georgia.

SECTION 1. From and after the passage of this act it shall be unlawful for any insurance company or companies authorized to do business in this State, or the agent or agents thereof, to make, maintain, or enter into any contract, agreement, pool or other arrangement, with any other insurance company or companies licensed to do business in this State, or the agent or agents thereof, for the purpose of, or that may have the tendency or effect of, preventing or lessening competition in the business of insurance transacted in this State; and when it shall be made to appear to the Commissioner of Insurance that any company or companies, agent or agents, have entered into any such contract, agreement, pool or other arrangement, thereupon said Commissioner shall revoke the license issued to such company or companies, and the same shall not be re-issued until the president or chief officer of such company or companies shall file an affidavit with said Commissioner, stating that all such contracts, agreements, pools or other arrangements, have been annulled and made void. Provided, That nothing in this act shall be so construed as to prevent any insurance company legally authorized to transact business in this State from separately surveying, inspecting or examining the premises to be insured, by and with the consent of the owner, for the purpose of bringing about improvements in fire-protection so as to lessen the cost of insurance by reducing rates.

SEC. 2. Any citizen of this State whose rates of insurance have been increased, or who has been refused insurance at reasonable rates, shall have the right to file a written complaint under oath to the best of his knowledge and belief, with the Insurance Commissioner, charging any company or companies authorized to do business in this State with a violation of the preceding section of this act, and that thereupon it shall be the duty of said Insurance Commissioner to issue a citation addressed to the company or companies against whom said complaint is made, requiring it or them to be and appear before said Insurance Commissioner at a specified time and place to be fixed by said Insurance Commissioner, not less than twenty nor more than forty days from the date of the filing of such complaint, and show cause why its or their license or licenses should not be revoked as provided by the first section hereof. And it is further provided that said citation shall be served not less than ten days from the date of filing said complaint, by the sheriffs or constables of said State in the same manner as provided by law for the service of process upon insurance companies.

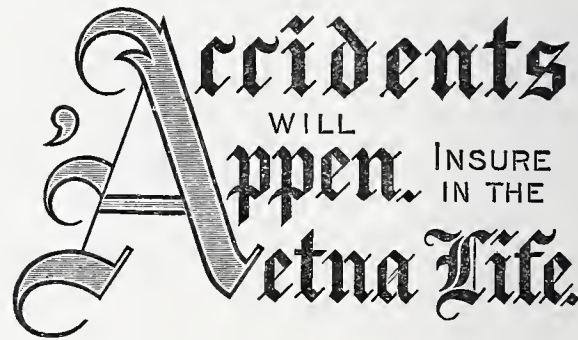
SEC. 3. For the purposes of the provisions of this act, the Insurance Commissioner shall have power to administer oaths, issue subpoenas for witnesses, hear testimony, issue commissions for taking testimony by interrogatories, and the party or parties complaining, and the company or companies defending, shall have the right to serve notice for the production of books and papers; all to be done under the same rules as now provided by law for civil actions in the Superior Courts. The county in which the Insurance Commissioner shall fix the hearing shall be, as to this act, the *locus fori* of said hearing or trial. The costs and fees for the sheriff or constable, witnesses, and the commissioners taking interrogatories, shall be the same as now provided by law for similar service in the Superior Courts of this State, the same to be taxed against and paid by the party or parties cast in said suit, and against whom said Insurance Commissioner shall find; for which costs said Insurance Commissioner is hereby authorized to issue execution—the same to be levied and collected as executions from the courts of this State.



"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS \$5,853,795.71, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ORGANIZED 1850.

NATIONAL
LIFE INSURANCE COMPANY
Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets, \$6,810,025 40
Surplus (Pennsylvania and Mary-
land standard), 1,287,777 34
Total interest received, 3,468,114 53
" death claims paid, 3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.

Cash Capital \$100,000. Cash Surplus \$50,000.

Head Office, No. 24 Pine Street, New York City.

BENSON M. GREENE, GENERAL AGENT,
No. 8 S. Holliday Street, BALTIMORE.

THE
Equitable
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744
Liabilities, 4%. 95,503,297
SURPLUS.... \$23,740,447
INCOME..... \$35,036,683
New Business } 203,826,107
 written in 1890. }
Assurance } 720,662,473
 in force }

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.
BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
HARRY W. HOBBS, Cashier.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance
Companies of this country has to some extent familiarized the public mind with the magnitude
of the beneficent work they have done. The following comprehensive statement is a
revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than 388 } MILLIONS
Has collected for its Policyholders more than . 120 }
Has paid to its Policyholders more than . . 304 } OF
Has paid for its Policyholders less than . . 65 } DOLLARS.
And holds Invested for its Policyholders more than 140 }

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.
O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	\$ 64,967,081.00
“ “ “ “ 1, 1886,	110,710,861.00
“ “ “ “ 1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President.	JOS. M. GIBBENS, Vice-President.
S. F. TRULL, Secretary.	WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,

No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus.....	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.		SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.		BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.		
GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.	ROYAL INSURANCE COMPANY				JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.	
	STATEMENT OF THE UNITED STATES BRANCH					
	OF THE					
	ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND.					
	January 1st, 1891.					
	ASSETS.		LIABILITIES.			
	First Mortgage R. R. Bonds, market value.....\$2,299,280.00		Unearned Premiums, Unpaid Losses, and other			
	U. S. Government Bonds, market value..... 683,200.00		Liabilities.....			\$3,800,329.24
	Real Estate..... 1,818,200.10		SURPLUS.....			\$2,173,451.08
	Cash in Banks and Offices..... 584,667.17		Income in U. S. for 1890.....			\$3,764,548.79
Uncollected Premiums..... 472,471.41		Expenditures.....		2,994,939 72		
Loans on Collaterals..... 85,000.00						
Other Admitted Assets..... 30,961.64						
				\$5,973,780.32		
E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.		R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.		CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.		

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE.

26 SOUTH HOLLIDAY STREET,

M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION


ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,

NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804.	FIRE INSURANCE EXCLUSIVELY.	1891
EIGHTY-SEVENTH ANNUAL STATEMENT.		
THE UNION INSURANCE COMPANY		
OF PHILADELPHIA.		
Capital,	\$250,000.00	
Assets,	525,106.51	
STATEMENT, JANUARY 1, 1891.		
Bonds, Bank and other Stocks, market value	\$240,408 00	
Net Premiums in course of collection, Bills Receivable, Interest due Com- pany	61,091 78	
First Mortgages on City Property and Demand Loans	36,526 67	
Real Estate Unincumbered, owned by the Company	160,000 00	
Cash in Banks and Office	26,180 06	
Total assets	\$525,106 51	
LIABILITIES.		
Reserve for Re-Insurance and other Liabilities	\$221,662 26	
Reserve for Losses under Adjustment	31,757 67	
Unclaimed Dividends	2,305 84	
SURPLUS AS TO POLICYHOLDERS	269,380 75	
	\$525,106 51	
Losses Paid since Organization	\$15,860,810 00	
Certified to by the Insurance Commissioner of Pennsylvania.		
E. R. DANNELS, Secretary.	C. S. HOLLINSHEAD, President.	

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 \$10,030,634.93

Surplus at 4 per cent. 578.062 32

Surplus at 4 1/2 per cent. 1,087,791.32

Total Payments to Policyholders, . . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President. CHAS. H. LAWRENCE, Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

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OF BALTIMORE.

Office, No. 6 South Street.

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D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, E. Levering, James A. Gary, Henry C. Matthews,

Ernest Knabe, W. H. Baldwin, Jr. Christian Devries, A. Roszel Cathcart,

Francis Burns, L. Sinsheimer, J. Q. A. Holloway, Geo. A. Getty,

Wm. Buehler, Jos. Fink, Woodward Abrahams, W. W. Edmondson,

Wm. Schloss, Bernard Clark, D. D. Mallory, David Ambach,

Wm. S. Young, G. W. Hildebrand, Nicholas M. Smith,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

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JAS. E. STANSBURY, THOMAS W. JENKINS, BENJ. G. HARRIS,

JOSEPH FINK, HENRY CASHMYER, JULIUS STERN,

CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

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H. VON KAPFF, W. W. TAYLOR, JAS. G. WILSON, I. F. NICHOLSON, SAMUEL H. LYON,

C. M. STEWART, W. C. PENNINGTON, STEWART BROWN, CHAS. K. HARRISON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

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Kidder, Peabody & Co., Pres. N. Y. Central & H. R. R. Co., Pres. Del., Lacka. & West. R. R. Co., President Mass. National Bank

Boston. New York. New York.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets. \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent.,

and all Liabilities. 10,382,314 08

New Insurance. 10,638,473 00

Outstanding Insurance 48,397,326 00

Paid Policyholders in 1890. 1,289,095 93

Paid Policyholders since Organization. 19,188,554 50

Income, 1890. 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens. \$8,978,992 29

New York City Bonds. 271,312 50

Brooklyn Water Bonds. 144,000 00

Richmond (Va.) Bonds. 10,300 00

Loans to Policyholders on Company's Policies.. 277,529 58

Collateral Loans. 7,500 00

Real Estate, Cost Value 515,175 26

Cash in Bank and Trust Companies. 125,293 19

Interest Accrued, Premiums Deferred and in Transit, etc. 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

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EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.



Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

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STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.
N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMER'S'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

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Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

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JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

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General Agents for Maryland, the District of Columbia, and the Virginias, for

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Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

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J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

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H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital..... \$500,000 00
Outstanding Liabilities..... 266,191 00
Reinsurance Reserve..... 1,420,778 00
Net Surplus..... 435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

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Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fidler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng..... Assets, \$1,966,131
Liberty Insurance Co., New York..... Assets, \$1,377,000
American Insurance Co., Newark..... \$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON, President
HORACE J. FAIRCCHILD, Vice-President
PHILIP LA TOURETTE, Secretary and Manager
H. C. CORNWALL, Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02
Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income, \$5,821,652	Insurance Written, \$98,750,000
Increase over previous year, 1,220,354	Increase over previous year, 23,605,000
Policies Issued and Revived, 811,000	Death Claims Paid, 1,749,713
Increase over previous year, 88,000	Increase over previous year, 421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

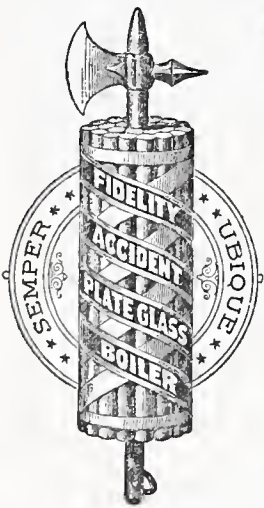
—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—



THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

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E. L. SHAW, Assistant Secretary.

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J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLEUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
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J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company, 160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44. Liabilities (incl. Reserve \$220,572 52), \$298,754 44


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SUPERSEDED.

WM. L. TRENHOLM, President.

HENRY D. LYMAN, Vice-President.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.



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OF LONDON.

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RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
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20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

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Every Description of Property, in town and country, insured on most favorable terms against Loss by Fire.

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J. H. KATZENBERGER, Secretary.

German-American

FIRE INSURANCE COMPANY

OF BALTIMORE CITY,

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MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,	ERNEST HOEN,
PETER F. PETERS,	PHILIP SINSZ,
JOHN F. NELKER,	CHAS. SPILMAN,
DIETRICH STALFORT,	JOHN M. MAIER,
MARTIN MEYERDIRCK,	CONRAD HILD,
JOHN M. GETZ,	JOHN MARR.

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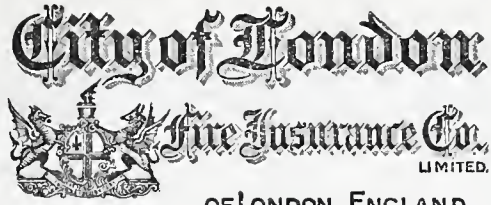
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JOHN C. PAIGE,
RESIDENT MANAGER

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OF THE

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Established 1824.

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3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE

LION FIRE INSURANCE CO.,

5 Lothbury, E. C., London, England

UNITED STATES BRANCH:

JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE

INSURANCE CO.,

OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,

GENERAL INSURANCE AGENTS,

408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix London; Scottish Union and National, Edinburgh; American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,

FIRE AND MARINE INSURANCE AGENTS,

N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants, and Providence Washington, of R. I.; Western of Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.

M. WARNER HEWES & SON,

GENERAL INSURANCE AGENTS AND BROKERS,

205 E. German St., Baltimore, Md.

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WM. D. RICE,

INSURANCE AGENT, BROKER AND ADJUSTER,

No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards with reliable Companies.

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Insurance & Association.

Fire Insurance.—Stock Company.

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NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,

308 Second St., BALTIMORE, MD.

Commercial & Alliance

LIFE INSURANCE COMPANY

OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.

Policies Unrestricted, Unconditioned, Automatically Nonforfeiting, Incontestable.

About Half the Usual Whole Life Rates.

A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to sell it, address the Home Office as below, giving age if you desire a Policy, and business experience if you wish employment.

WILLIAM MILLER,

Director of Agencies,

45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

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WM. H. PERKINS, Perkins & Co

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, NOVEMBER 20, 1891.

[Vol. XLVI.—No. 10

PHENIX INSURANCE COMPANY, BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890,	-	\$5,098,315.06
Liabilities,	- - - - -	3,444,610.64
Surplus as to Policyholders,	- - - - -	\$1,653,704.42
Losses paid since organization, \$39,633,332.79.		

The United Fire Re-Insurance COMPANY (LIMITED) OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS.

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT LIFE and TRUST COMPANY OF PHILADELPHIA.

Assets.....	\$18,558,124 44
Surplus.....	2,457,450 83
Insurance in Force.....	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA FIRE INSURANCE COMPANY, OF NEW YORK, OFFICE, - Nos. 177 & 179 BROADWAY. Statement, January 1st, 1891.

ASSETS.

Cash Capital,	\$1,000,000 00
Reserve for Re-Insurance,	1,060,448 00
Reserve for Losses under adjustment,	98,560 02
Reserve for all other claims,	28,392 98
Net Surplus,	879,214 20
Total,	\$3,966,615 00

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.

ASSETS.

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets.....	285,609 74
	\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
	619,295 72
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....	\$1,243,532 29
Total Expenditure in United States for 1890.....	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....	8,810,900 92

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders, . . .	\$4,416,575 33
Paid its policyholders, . . .	5,833,592 34
Paid its policyholders over amount received, \$1,417,017 01	
And increased its net assets, . . .	956,252 80
Gain to policyholders, . . .	\$2,373,269 81

It earned on investments, . . .	\$3,398,466 10
Disbursed for expenses and taxes, . . .	1,025,196 29
And saved for its policyholders as above, . . .	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.

GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, President.
ARTHUR L. BATES, Secretary.

J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

<i>Increased Number of New Policies Issued.</i>	<i>Increased Amount of New Insurance Written.</i>
<i>Increased New Premiums Written.</i>	<i>Increased New Premiums Settled.</i>
<i>Increased Number of Policies in Force.</i>	<i>Increased Amount of Insurance at Risk.</i>
<i>Increased Premium Income.</i>	<i>Increased Total Receipts.</i>

Decreased Notices of Death Claims.

Good Territory Still Open for Experienced Agents.

1850. ~~~~~ 1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan
Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

— **AMERICAN** —

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,

BALTIMORE, MD.

Cash Capital, \$1,000,000 00.

Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,
J. Alex. Shriver,
George Franck,
Jos. Jas. Taylor,

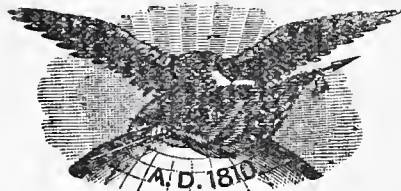
Hugh W. Bolton,
Wm. H. Vickery,
Wm. Whitelock,
A. Jos. Myers,

William A. Boyd,
George A. Blake,
James R. Clark,
William Renshaw,

A. J. Albert,
J. Olney Norris,
Thornton Rollins,
John M. Littig,

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.

CHARTERED 1810.



THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS \$2,950,394 07

SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	\$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,485,310 45

Surplus.....\$1,440,307.72

DIRECTORS.

EDWIN N. BENSON, R. DALE BENSON, JOHN R. FELL, J. TATNALL LEA, C. N. WEYGANDT,

JOSEPH D. POTTS, RICHARD M. CADWALADER, EFFINGHAM B. MORRIS, JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA, *232*WALNUT*STREET,*PHILADELPHIA*

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 per cent. Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET. BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, NOVEMBER 20, 1891.

THE retail dry goods section of St. Louis has been swept by a disastrous fire, the loss amounting to \$1,000,000.

THE Atlas Mutual Insurance Company is the name of a new organization in Boston, to be conducted similarly to the mill mutuals.

THE accident insurance swindler, Benjamin R. Musgrave, was arrested at St. Paul last week and taken to the Terre Haute, Ind., jail.

THE Rome Insurance Company of Rome, Ga., has reinsured its outstanding risks in the Commercial Union Assurance Company of London.

THE Columbia Fire and Marine Insurance Company of Portland, Oregon, has concluded to withdraw from the field, and its business has been taken by the German-American of New York.

THE Attorney-General of Pennsylvania has filed at the Prothonotary's office at Harrisburg complaints against the wild-cat mutuals reported by the Insurance Commissioner, and the order is made returnable on the 27th ensuing.

THE Insurance Commissioner of New Jersey has examined the Hudson River Fire and Marine Insurance Company of Jersey City, and found it insolvent. Application has been made for an order requiring the officers to show why the company should not be placed in the hands of a receiver.

A TACOMA, Wash., dispatch says that upon application of Insurance Commissioner Allen, Mr. W. A. Rice has been appointed temporary receiver of the West Coast Fire and Marine Insurance Company. Proceedings will be instituted against the officers for making false returns, and for fraudulent misuse of the funds.

WE acknowledge with pleasure an invitation to the marriage of Mr. Charles C. Fleming and Miss Minnie, sister of Capt. and Mrs. Edward S. Gay, on the 17th inst., at St. Luke's Cathedral, Atlanta, Ga. We unite with the hosts of friends of the young couple in extending congratulations and in showering benedictions. May they walk the long path in peace together.

THE manager of the Kentucky, Tennessee and Missouri department of the Southern California Insurance Company, Mr. A. W. Hart, of Louisville, has sued the company for breach of contract, laying his damages at \$50,000. After spending large sums in establishing his agencies, he was suddenly notified to cease operations, as the business had been reinsured in the London and Lancashire.

THERE was a big lumber fire in Ottawa a few days ago, and, along with the Forty-third Battalion of militia and the Government Fire Guard, a number of Government clerks were ordered out by the Government officials to help strangle the fire and protect property. Last pay-day the heroic and patriotic clerks found that they had been docked one day's pay each for the time that they were fighting the fire by order of the Government. They are kicking.

THE Chicago *Daily Globe* says that Mr. Letton, United States manager of the Prussian National, has announced the following board of trustees: Philip D. Armour, of Armour & Co., packers; John C. Black, president of the Continental National Bank; William J. Campbell, Esq., of Campbell & Custer, attorneys. All are men of marked business ability and unblemished reputation. Under their direction United States bonds to the value of \$200,000 for deposit in New York State, and railroad stocks amounting to \$300,000 to remain with them, have already been purchased.

OUR eminent contemporary *Insurance* spells Catiline with an *a*. "Quousque tandem abutere patientia nostra?"

NEXT week we shall have Thanksgiving Day, and for a brief space the insurance brethren will take time to consider and appreciate the manifold blessings they enjoy, as well as to express their gratitude to the bountiful Giver for the substantial good they manage to extract from daily trial and tribulation. Over the turkey and its delectable concomitants on the festive board the fire underwriters will forget that they ever called each other by such pet names as liars and chumps, and the life agents will relegate to the limbo of oblivion the scale by which they outbid each other in rebating. We do not expect the pessimists to be thankful on Thanksgiving Day, or any other day, but those who are not pessimistic, and who cannot be persuaded that everything is going to the "demnition bow-wows," will forget that there are those who derive more satisfaction from the clouds and shadows than from the sunlight or the silver lining.

THE New York *Daily Commercial Bulletin* publishes an extended list of the October fires amounting to \$10,000 and over, the aggregate summing up to \$12,042,000. To this is added, for small and unreported fires, the assumed sum of \$1,206,300, making a total of \$13,248,300. The loss by Elevator A, of the Baltimore and Ohio Railroad Company, at Locust Point, is set down in round numbers at \$500,000. This is just twenty-five per cent. more than the truth, the actual value of building and contents being \$375,000, the amount of insurance upon which was \$246,000. If the figures throughout the *Bulletin's* record are correspondingly overstated, the aggregate loss for October will fall below \$10,000,000. The Locust Point loss is bad enough as it is, without exaggeration.

THE retirement of the Liberty Insurance Company of New York from the field was the reigning sensation last week. The unexpected was not in the happening of the withdrawal, however, as that had been foreshadowed, but in the reinsurance of the entire business in the Home of New York. Nobody except President Heald and his associates appears to have thought of the possibility or probability of such a transaction, and for once the quidnuncs were taken by surprise. It was a foregone conclusion, they said, that one of the large English companies would secure the prize.

The feebleness and incompetency of the management, the losses in the market value of securities, the reduction and subsequent impairment of capital, all pointed in one direction. Various plans were suggested for recuperation and vigorous administration, but none were adopted, and the result is before us. With the transfer of the large reinsurance premium and business of the Liberty, the Home secures the services of the secretary, Mr. La Tourette, and many of the special and local agents.

THE world keeps moving, and John Bull moves with it. The awakening among British life companies continues, and the dry bones are putting on fleshly garments. Witness the proposition of the Norwich Union Life Insurance Society, which calls itself the oldest life office in the world, to "confer" the following advantages "immediately on payment" of three years' full premiums:—1. Abolition of the customary suicide clause. 2. Free foreign travel and residence. 3. Absolute indisputability on any ground except fraud. 4. Guaranteed minimum surrender values and paid-up policies. No thanks, of course, to the American companies from whom they derive this inspiration, but all the same, "imitation is the sincerest flattery."

WE learn from the English journals that the Executive Council of the Shipping Federation have definitely agreed to a scheme of Insurance for Seamen, which will come into force on the 1st January next. The benefit fund includes payments in case of accident as well as death, or total disablement. These payments will be as follows:

ON DEATH OR TOTAL DISABLEMENT.—The master, £100; the chief officer, chief engineer, surgeon, and purser, £75; the second officer and the second engineer, £50; and other certificated officers (on articles), £40; petty officers and other members of the crew above the rating of A. B., or fireman, £35; sailors, firemen, and all other members of the crew, £25.

ALLOWANCE IN CASE OF ACCIDENT (for a period not exceeding 13 weeks whilst incapacitated from work and not on pay). The master, 40s. per week; the chief officer, chief engineer, surgeon, and purser, 30s. per week; the second officer and the second engineer, 20s. per week; any other certificated officers (on articles), 16s. per week; petty officers and other members of the crew above the rating of A. B. or fireman, 14s. per week; sailors and firemen and all other members of the crew, 10s. per week.

A CASE of false impersonation, by which the New York Life was swindled out of \$2000, is reported from Boston. The particulars as published show that the policy was issued two years ago to a citizen of Boston, and at his death, which occurred in April, the money was paid to his widow. It is said that the man himself did not make application for the policy, being a consumptive, and that John J. King personated him at the medical examination and other preliminaries to the issuing of the policy. King, it is alleged, acted throughout in conspiracy with the wife of the consumptive, and received half of the amount of the policy from her. When the fraud was discovered a warrant was issued for the arrest of King, who disappeared from Boston two or three months ago. He was traced to the house of his brother in Brooklyn, where he was captured.

DURING the sessions of the congress of the fraternal or beneficial orders in Washington, D. C., last week, the following subjects were discussed: "Can a fraternal society safely transact an endowment business and pay a stated sum at the end of a stated number of years, or sooner in the event of death?" "The uses of the ritual and secret ceremonies in the benefit orders," and "Is it advisable to abolish the per capita tax and levy all revenue for general fund upon the same basis as assessments are levied to pay death benefits?"

THE *Weekly Underwriter* notes that some of the endowment order promoters in Philadelphia have organized the Philadelphia Mutual Life Insurance Company, under which high-sounding title they propose to insure the lives of families at a cent a week. The following describes this new and beautiful scheme:

The plan is simply this: The company offers insurance of \$1000 on the life of a man, \$500 insurance on his wife, and \$100 insurance on each child at the following cost: Women and children are charged nothing. The man or head of the family is charged one dollar entrance fee and one cent the first week, two cents the second week, three cents the third week, and so on, adding one cent each week for a year, which makes the last week's dues fifty-two cents; then it begins the new year with one cent again, and so on. On the death of a man he is assessed ten cents; on the death of a woman he is assessed five cents, and on the death of a child he is assessed one cent for each child he has insured. If the head of the family be a widow she may take the place of a man and be insured for \$1000, and the assessments will be levied on her as the head of the family. Members are in full benefit after ninety days from the date of their policy. When a person desires to join, a book and an application blank are given him. The books contain a lot of instructions and a number of blank pages on which the agent fills in the weekly payments. A sum not less than one dollar is paid when the application is made. Besides this two cents is charged for the book. After the application is received the agent makes weekly calls and collects the assessments. Assessments are due in advance on Monday of each week. If a member fails to pay his assessments for four consecutive weeks his certificate lapses.

A VISIONARY PROJECT.

Mr. W. P. Stewart, lecturer on the principles and practice of life insurance for the agencies of the Mutual Life Insurance Company of New York, has evolved out of his day-dreams a proposition to embody or symbolize the principle of equation as it has found expression in insurance, in public art. He suggests, more particularly as to life insurance, that "some type of beauty, rivalling the conceptions of Greece in her era of sublime idealization," be employed to give to it "fact and form and visible entity." He thinks that "the occasion of the Columbia Fair at Chicago would indicate the fitting time and place for the consummation of this idea," while "the setting would necessarily be in one of the beautiful parks of that wonderful city, and be a graceful tribute both to the locality and the event."

The famous English divine, Robert Hall, in a discourse "on the art of healing," said: "You might have traversed the Roman Empire in the zenith of its power, from the Euphrates to the Atlantic, without meeting with a single charitable asylum for the sick. Monuments of pride, of ambition, of vindictive wrath were to be found in abundance, but not one legible record of commiseration for the poor." Evidently Mr. Stewart does not want this republic to rest under a similar charge as to monumental testimonial of the practical benevolence of the age.

But how does the proposed symbolization apply to the business of life insurance?

What is its end and aim? As Mr. Stewart puts it, "the protection of the widow and the orphan, and the guarantee for dependent old age." How is the end attained? In the rudimentary form,—that of the guilds or friendly societies of the Hebrews and Romans, by clubbing together and making present periodical payments for a large deferred sum in the event of disaster. That was "bearing one another's burdens." And with modern refinements and modern appliances, that is the be-all and the end-all of the life insurance system to-day. It is only one form of thrift, saving, providence. If it be regarded as a phase of philanthropy or beneficence, such phase, it must be remembered, is only incidental or contingent. Each member of the association is merely interested in the outcome of his own provision for the future. A does not care a fig for B and C except as they are instrumental in furthering the general plan of procedure. Nor would any one say that the agent who induces A, B and C to insure, is actuated in his work by pure benevolence, or that the officers are governed solely by charitable or sentimental considerations. Their motto—whatever their preaching—has always been, "business, not beneficence."

But from either point of view, why should this "crowning factor of civilization," as Mr. Stewart calls it, be symbolized or idealized in stone or bronze? If we regard it in its financial and commercial bearings, we must remember that there are other financial and commercial institutions of no small importance in the general organization of society. And while Mr. Stewart, and such as he, limit the range of vision to microscopic exaggeration of immediate objects, he should not forget that there are telescopic aids to vision which would enable him to see beyond his own nose. If we regard it in the light of philanthropy, what claim has it to the recognition proposed beyond that of the benevolence and humanity that are embodied in the asylums, the homes, the hospitals, the refuges, the missions, the training schools, etc., etc., which charitable people build and endow?

We are told that in the practical workings of life insurance we have the finest illustrations of altruism that are anywhere exhibited outside of the frontier or foreign missionary

work of the gospel, or the voluntary exposure of medical investigators to infectious disease and death. Very likely. But what is the percentage of self-renunciation and self-sacrifice? What proportion of the applications that are made for life insurance are unsolicited or spontaneous? If it were not for the coaxing, the cajoling, the bullying, the persistent persuasion of the agent, what would the business amount to? How many names of husbands and fathers who are now credited with tender and affectionate provision for their dependents would be on the list had it not been for the unwearied solicitation of the agent? In most cases the governing motive is obviously that of the Hobbes school of philosophy, "self-interest well understood." And as to any merit in such provision, it is of the most negative sort if we accept the declaration of the Apostle Paul that the man who neglects it has "denied the faith, and is worse than an infidel."

If we brush aside such strictures and proceed with the work, how are we to adapt the emblem to popular apprehension? What does that favorite trade-mark, the pelican, imply to the average on-looker beyond motherly devotion? Does the beautiful group of the Equitable building, designed by Ward, convey to the average mind its real significance? May it not as well suggest to the unlearned the idea of protection against storm and tempest, or, as the queer old formula runs, against "the acts of God, or of Indians, or any other public enemies," as against poverty and destitution? Portray Jenner as he received from a Gloucestershire dairymaid the hint of vaccination on which he acted; picture Harvey demonstrating the circulation of the blood, or Simpson determining by personal experiment the anaesthetic properties of chloroform, and how many outside of the *cognoscenti* would comprehend? Among the superb sculptures in the Paris Salon of 1884, was Boucher's group representing Laennec applying his ear for the first time to the chest of a consumptive patient, and by that suddenly conceived act giving birth to thoracic acoustics. We stood near, by the hour, curiously watching its effect on the throng of visitors. To those who had explanatory catalogues, its import was clear; to all else it was as a sealed book. Tens of thousands of the people of London have never been in the Tower, or the Temple Church, or Westminster Abbey. What would such people care for an idealization of life insurance in Regent's Park or Trafalgar Square? How many of the people of Cincinnati grasp in full force the groupings illustrative of the uses of water with which their magnificent fountain is so lavishly adorned? "Oh, but," we are told, "such emblems, artistically displayed, will serve as public educators." Will they? It strikes us there is a good deal of assumption in such a statement.

If the incalculable good that life insurance has wrought is to be apotheosized, prudence and discretion suggest postponement till the fitting time arrives. There are yet too many scars and unhealed wounds from the battle-field; too many reminders of past failure and mismanagement; too little disposition to reform abuses; too many of the evils of competitive straining and strife. There are too many yet living who are suffering under a sense of wrong, and who would grimly and cynically hurl at such a movement the old refrain, "Great is Diana." Better for Mr. Stewart first to apply his talents and energies to the consummation of the reform of the discreditable practices so forcibly set forth at the Fifth Avenue Hotel meeting. Let him do what he can to revivify a movement which is in imminent danger of adding another chapter to the long history of dismal failure. Let him induce the recalcitrant companies to co-operate with those who inaugurated the movement and effect a

reform so needful and so desirable, and then he can not only build his monument with more propriety, but he can crown it with a wreath of laurel from whose leaves the stain has been removed.

But whatever may be thought of the monumental prefigurement in question for the great city on the shore of Lake Michigan, there is one memorial, the erection of which Chicago owes to itself, a massive column commemorative of the fire of 1871, the greatest fire in the history of civilization. Twenty years have elapsed and nothing has been done, while the Monument on Fish Street Hill, in London, signifying the fire of 1666, was completed by Sir Christopher Wren within fourteen years. London monuments, like those of other cities, are known by distinctive names, the Crimean, the Duke of York's, Nelson's, etc., but the column surmounted by a moulding of gilt bronze made to resemble flame is known simply as *The Monument*. It is not the Great Fire Monument, or the 1666 Monument, or the Pudding Lane Monument of Farryner, the King's Baker, but as Pope says in his *Moral Essays*, simply "London's column pointing to the skies." The stranger as well as the citizen knows what it means, and a similar memorial in Chicago would be understood by stranger and citizen alike.

THE law reports of our English exchanges received last week abound with cases of fraudulent attempts upon the companies, or frauds by parties connected as officers, agents, or solicitors, with the companies. The proceedings for the week reported show that one offender attempted unlawfully to extract funds from the Hearts of Oak Benefit Society, and another from the Industrial Band of Hope Assurance Society. Two women and two men, all at different localities, were indicted for arson, and one incendiary was up for trying to defraud the Liverpool and London and Globe out of £550. A bogus agent was arrested for attempt to swindle a medical gentleman; an assistant superintendent (Refuge Assurance Company) was charged with obtaining money from the company under false pretences; and a manager (National Free Guarantee Insurance Company) was jerked up for refusing to pay a claim. More Blackburn cases of defiance of the question of uninsurable interest were revealed in the courts, and though the amounts involved were small they furnished additional evidence of the depravity of the speculative craze. An interesting case was that at Bow Street of Thomas Jones, aged 33, who was charged with attempting to obtain £100 from Mr. George Newnes, M. P., of *Tit-Bits*; £150 from Mr. Gilbert Dalziel, of *Ally Sloper's Half Holiday*; and £100 from the proprietor of *Answers*. In each case the prisoner had claimed the insurance money offered by those papers to the next-of-kin of any person killed in a railway accident, and having in his possession a current copy of said papers at the time of the accident. The claimant stated that whilst he and his son were travelling in Scotland the young man fell out of the door and was killed. He further managed to get a paragraph put in the *Dundee Advertiser* announcing the accident, and had marked copies sent to the conductors of the three papers. He further forwarded to *Tit-Bits* offices a bogus certificate of death signed by a justice of the peace, a clergyman, and a medical man, all of whose signatures he himself wrote. Suspicion was aroused, the police were communicated with, detectives shadowed a shop in the West End of London to which his letters were directed, and finally caught him and turned him over to the Bow Street Police Court. One of the papers had already forwarded by mail a check for the amount of the claim, in accordance with the directions of the swindler, but it was intercepted in time to stop payment.

NEARLY nine years ago the *United Service Gazette* expressed the opinion that the British Government ought to decorate the chief of the Metropolitan Fire Brigade, Captain Shaw, who was then a civil C. B., with a military K. C. B. At last, according to the editor of *Insurance*, who is presumably correct—the coveted distinction has been conferred, and the great captain is now booted and spurred as Sir Eyre. And after announcing this all-important circumstance, *Insurance* says, "This mark of royal favor will displease the BALTIMORE UNDERWRITER and other virulent American critics of the ex-chief." Why so? What's Hecuba to us, or we to Hecuba, that we should be displeased? *Insurance* might, with as little truth, say that our displeasure is aroused because a pension has been granted to Captain Shaw on his retirement, after thirty years service, amounting to two-thirds of his salary, which was £1450 per annum. Our opposition to the faults and foibles of public men is not such as to blind us to their merits.

Meanwhile we observe that such flings as the above do not stop the progress of criticism on the other side of the big pond. The last to fall under our notice occurs in the editorial columns of the London *Finance Chronicle and Insurance Circular*, from which we copy the following extract:

"While it is admitted that Captain Shaw was an excellent organizer and disciplinarian, he did not hold a high place, but a very mediocre place as an engineer or scientific fire-fighter. The equipment and appliances were not wisely selected, and as to the net results of the efforts of the brigade in the period under his captaincy, in a word it may be said of too many fires, that 'they were not put out, but burnt out,' the services of the brigade always having good effect, however, in preventing them from spreading. The average loss per fire in London, as we have before shown in these pages, has generally been very much greater than that of nearly all the great towns in the kingdom."

A POLITICAL POLICY.—"Do you insure against fire?" asked the holder of a Government office of a well known company's agent.

"Certainly, sir, what can we do for you?"

"Guess you'd better write me out a policy. I expect to get fired myself next week."—*Haps and Mishaps*.

Insurance Magnate: "I think you had better cancel some of our big risks at Tinderville."

Policy Clerk: "What is the trouble?"

Insurance Magnate: "A blank just came in with the question: 'What protection have you from fire?' answered: 'It rains sometimes.'"—*Puck*.

"I hear you fought a duel with Parker." "I did." "Weren't you afraid to stand up before a loaded pistol?"

"Not with Parker holding it. I'm insured in his company."—*Harper's Bazar*.

COL. TOBY says in the New Orleans *Daily States*:

The editor of this column cordially invites all members and representatives of the *Insurance Press* when visiting this city to make his private office, No. 36 Carondelet street, their headquarters, where they can have their mail addressed, find every convenience and receive a hearty welcome.

If our distinguished friend will hang up a sign in his office saying, "If you don't see what you want, ask for it," the invitation will be irresistible.

THAT veteran hustler in the life insurance field, Mr. Daniel Schoolhaus, seems determined not only to beat all other Maryland racers, but to exceed himself. He has been beating his own record by writing insurance during the last ten months to the amount of five hundred thousand dollars. When such workers keep up a brisk pace for twenty-five years, and acquire a handsome competence, they usually feel like taking a rest from their labors. But Mr. Schoolhaus seems to take pleasure in working harder than ever, and conjointly to give a great deal of his time to co-operation in charitable enterprises.

GLEANINGS.

SHE THOUGHT NOT OF HERSELF.

On the morning of the 14th, about three o'clock, Miss Bessie Farr, an accomplished society woman of Hartwell, awoke suddenly and was startled by seeing a house near by on fire. Hartwell is a small village, and, hastily divining the situation, she, clad only in her night robe, ran to the town hall and rang the fire-bell and soon had everybody out.—*Chicago Inter-Ocean*.

A FUNNY COINCIDENCE.

One of the funniest incidents happening in London for a long time is the suit brought against the *Family Herald*, that most respectable, old-fashioned metropolitan journal, which reprinted a joke from the *New York Life*, in which one man asks another: "What caused the fire in Einstein's store? A defective flue?" The reply to which is, "No, the insurance." Now, it happens that three days before the joke appeared in London, a man named Einstein actually had his store burned out, and he has brought suit for \$50,000 damages against the *Family Herald* for reflecting on his character.—*N. Y. Herald*.

ENGLISH AS THE JAPS SPEAK IT.

The Japanese have of late years made astonishing progress in Western methods, and among other things the teaching of English has spread very much in the dominions of the Mikado, and many of the natives have a smattering of it. Their knowledge is, however, in many cases so slight as to furnish another illustration of the danger of a little learning. The following are two specimens of English as written by Japanese, which cannot be described as models of lucidity: "Please grant a safe of no dangerous, 400 dols. of capital," was the form which an application for an insurance policy took on one occasion, though it sounds more like an order for a safe. Another application of a similar kind is perhaps more comprehensive, though it, too, has its difficulties: "A passbook of National Marine Insurance Association has been all used up now. I hope you shall give someone, for we are preparing to send cargoes bound to Canada. We shall also send cargoes to Australia on the boards of S. S. Taiyuan. Should you insure those goods?"—*Insurance Record, London*.

BRITISH POST OFFICE LIFE INSURANCE.

Commenting on the recently issued Report of the Postmaster-General the *Scottish Leader* remarks:

"The heads of the Post Office are feeling sore over the criticism to which they have been subjected, in view of the decrease in the insurance department. Sir Arthur Blackwood has even condescended to write explaining that the 'preference shown by the public for insurance companies' is due to the fact that they 'tout and advertise very largely, and remunerate their agents highly for the business brought to them, whereas the Post Office is precluded from adopting these practices.' Precisely. That is just what everybody has been saying, only they have not expressed it quite so snappishly. The insurance companies get business because they go to the people for it; the Post Office does not get business because its officials sit twirling their thumbs in their offices and wait for the people to come to them. If the Post Office is to be a 'going' concern, it will have to show itself alive to modern commercial methods. Twice within the year it has been beaten by private enterprise, because it fails to adapt itself to the needs of the day. A little less starch and red-tapeism and a little more life and intelligence would save Sir Arthur Blackwood and his colleagues the humiliation of such fiascos as we have seen in the Boy Messengers and Insurance Departments."

The following copy of the letter referred to by Sir Arthur Blackwood in reply to a correspondent who directed his attention to the unexpected decrease in the amount of insurance of the department, we find in the *Insurance Record*:

POST OFFICE, October 15th, 1891.

SIR:—The explanation of the preference shown by the public for insurance companies is no doubt that the companies tout and advertise very largely and remunerate their agents highly for the business brought to them, whereas the Post Office is precluded from adopting these practices.

I am, Sir, yours faithfully,

(Signed) A. BLACKWOOD.

YELLOW FLOWERS AS INCENDIARIES.

Actors have a queer superstition about yellow flowers, and will not wear them. While at Dr. Todd's booth at the fair grounds, Miss Marie Greenwood saw some yellow flowers, and after admiring them, asked for them. Mr. Guibertson, her leading man, was present, and begged her not to take them, saying they would surely bring her ill-luck. A laugh was indulged in at his expense, and she took the yellow flowers. In an hour the opera house was in ashes, and Miss Greenwood's ill-luck had cost her \$7500. The flowers got in their work.—*Owensboro (Ky.) Register*.

[If the flowers set the opera house on fire, they should have been indicted for incendiarism. But be that as it may, the underwriter will note that yellow flowers must hereafter have a place in all classifications of incendiary articles.]

EXPLOSIONS OF COAL DUST.

Two accidents due to the explosion of coal dust are described in the *Jahresbericht d. k. preuss. Gewerberathe für 1888*. At the Reich-enwald works an explosion of coal dust took place in the dried coal store-room while the operations were in full progress, with the result that the front of the drying-house was violently blown out and a considerable conflagration occurred in the factory. At Fürstenberg on the Oder, where the works are entirely built of stone and iron, a similar explosion occasioned no damage, either to the workmen or to the buildings. The ignition of the coal dust appears to have commenced in the lowest feeding screw belonging to the drying-room elevator, and to have spread forward to the store-room and backward to the two drying-houses. Five explosions followed in quick succession in different parts of the works, the detonation being strongest in the store-room, and in a few minutes all the chambers containing dry coal dust were on fire. These accidents afford further proof of the well known fact that coal dust is itself a dangerous explosive, the presence of which must be guarded against in factories, mines, etc., by thorough ventilation and other protective measures.—*Scientific American*.

PHOTOGRAPHY AND CRIME.

The exhibition of the Photographic Society of Great Britain is of great interest, both from the artistic and the scientific point of view. Dr. P. Jeserich, a German, has devoted his attention to the development of photography as a means of assisting the administration of the law. The screen which contains Dr. Jeserich's plates is one of the chief curiosities of the exhibition. He has shown, by enlarging photographs taken upon sensitized plates, that it is possible to detect certain kinds of forgery in the most unimpeachable way; for example, where a figure or a word has been altered—and this is one of the commonest kinds of forgery—the different inks employed appear in the plate in quite different colors. Similarly where a name has first been written in pencil and then traced over in ink, however carefully the pencil marks have been erased, some faint traces of the plumbago are sure to remain in the interstices of the paper, and these are revealed in the magnified photograph. Dr. Jeserich's photographs of hair and of pure and impure blood, before and after treatment with reducing agents, are also most curious, and several stories are told of the use that has been made of them in murder trials in Germany.—*London Times*.

MAKING A CHEMICAL EXPERIMENT IN COURT.

Interest in the contest over the alleged will of George P. Gordon, the wealthy inventor of printing presses, was increased by the determined effort of the contestants to prove the will a forgery. It is said that the original draft of the will was made in 1868, and that some interlineations in red ink were made by Gordon after the draft was submitted to him by Henry Adams, his lawyer. The lawyers who dispute this claim produced Harry Hodges, of Boston, an expert on ink, as a witness. Mr. Hodges testified that the red ink used in the so-called original draft of the will was not invented until 1874, six years after the date of the will. Hodges declared the ink was invented by Caro, a French chemist, in that year, who discovered eosin, an aniline product of coal tar. Witness said the actions of eosin, when tested with hydrochloric acid, are unmistakable. He described the action of the chemicals, and then the chancellor directed him to experiment with the red ink interlineations of the will. Hodges did so and the result was just what he had predicted. William Pickard, of New York, corroborated Hodges' testimony, and the court adjourned.

THE TARIFF ASSOCIATION OF NEW YORK.

Under this title, the representatives of the fire insurance companies in New York which signed the temporary agreement for a tariff of fire insurance rates, have finally organized and resolved to put the new tariff in force. Mr. Benoni Lockwood, New York Manager of the Insurance Company of North America, was elected President; Mr. James A. Silvey, Vice-President; and Mr. W. De L. Boughton, Secretary. Mr. W. A. Anderson was appointed Manager, and Mr. Rowell, Assistant Manager. The scheme as put into effect is as follows:

AREA OF OPERATION.

The rules and rates of this Association shall apply on all mercantile and storage risks (except on buildings) and manufacturing risks using power, located in the city of New York below a line commencing at Fourteenth street, North River, running easterly to Fourth Avenue, down Fourth Avenue and Bowery to Grand street, and along Grand street to East River, including both sides of said streets, and on and in the piers, wharves and storage warehouses (except on buildings) on the shore line of New York, Brooklyn, Jersey City, Hoboken and Staten Island, and on such other individual risks or classes of risks, located in the city of New York, as in the judgment of the Association it is expedient to rate.

At the first meeting of the Association after the appointment of the Committee on Rates, it shall be the duty of such committee to report a schedule of minimum rates, to apply on all risks to be rated in the tariff district above specified, and such rates and the commission rule shall apply as soon as such schedule is adopted.

FIFTEEN PER CENT COMMISSION.

All such risks shall be written only at the chief office of the company, and not more than 15 per cent on the premium thereon shall be allowed as brokerage or commission.

The Association may also rate any risks in the Metropolitan District outside the city of New York, and such risks, when rated, may be written at the chief office of the company, or at the proper local agency or branch office, and the officer, agent or manager issuing the policy may allow no more than 15 per cent brokerage or commission on the premium thereon.

RATES.

The Committee on Rates shall recommend ratings to the Association, when, if the same are adopted by vote of 90 per cent of the members present at any meeting, they shall become operative; and to change a rate once established, a vote of 90 per cent of the members present at any meeting shall be requisite.

DEVIATIONS.

The Deviation Committee shall have power to examine the books of the office, agency or branch office alleged to have deviated, and also the party complained of, under oath, and his refusal to testify to any questions pertinent to the complaint shall be deemed an admission of the truth of the charge. Appeals from the decision of the committee may be made to the members at any meeting, notice of such appeal having previously been given to each member of the Association, and the findings shall be confirmed, unless a majority of those present shall vote otherwise.

The Deviation Committee may impose penalties in fines not exceeding \$100 for any one violation of rule or rate.

ONCE MORE TIME BRINGS ITS JUSTIFICATION.

The disgraceful failure of the Maverick National Bank and the arrest of President Potter and Director Dana recall vividly the time when they were directors in and heads of the finance committee of the Union Mutual Life Insurance Company, and John E. De Witt assumed the presidency of the company for the purpose of saving it to the policyholders. Questionable loans and dubious financial transactions were among the first difficulties that confronted President De Witt in his arduous position, and he was threatened with a personal warfare if he attempted to interfere with the loans Potter and Dana had made or were making. What this threat meant he subsequently realized to the fullest extent, but with the courage of his convictions and studying only the interests of the policyholders he dared to be honest and do what he knew was right. It was well known at the time that a more lucrative position awaited him if he would resign, but having enlisted under the banner of the policyholders he fought manfully for their interests. The result was the retirement of Potter and Dana from the board of directors and the removal of the company's headquarters to Portland. It is doubtful whether, if the company had remained in Boston, even Mr. De Witt, who was virtually its savior, could have succeeded in putting it on its feet financially, and even though it had maintained its existence until the present time it probably would have gone down in the crash of the Maverick. We also recall the personal local prejudice which was built up against Mr. De Witt on account of the honest, manly course he pursued in fighting for the policyholders, and how persistently he was followed even after the removal of the company's head-

quarters to Portland. We thought then, and we think now, that the warfare of the Massachusetts department against the Union Mutual Life was instigated by these men. Truly the old adage about chickens coming home to roost has been verified in this case. Potter and Dana are in disgrace, with a criminal prosecution and the possibility of punishment staring them in the face, while the Union Mutual Life is thoroughly solvent and in a most flourishing condition. The result is a complete vindication of the course pursued by Mr. De Witt, to whom the policyholders of the Union Mutual Life owe a debt of gratitude they never will be able to pay.—*The Standard, Boston.*

JAMES W. ALEXANDER.

The name of Alexander has been for generations past inseparably connected with the annals of the educational world, and no account, however slight, of the development of the great American universities would be complete without some mention of the services rendered by those who have borne it. There is, therefore, peculiar fitness in the presentation in this magazine of a portrait and sketch of the subject of the present sketch.

James Waddell Alexander was born in Princeton, New Jersey, July 19, 1839. He was a son of the Rev. Dr. James W. Alexander, who was for many years pastor of the Fifth Avenue Presbyterian Church, and whose exceptional graces of mind and heart endeared him not only to his own parishioners but to all who were so fortunate as to come within the scope of his influence. His grandfather was that eminent divine of the Princeton School, the Rev. Dr. Archibald Alexander, whose name alone is sufficient biography.

Both of Mr. Alexander's parents were Virginians by birth, his mother being of the well-known Virginia family of Cabell. He was prepared for college in New York, and graduated at Princeton with the class of 1860, receiving at that time the degree of A. B., and three years afterwards that of A. M. He was a member of the "American Whig Society"—one of the two great literary societies which were founded immediately after the Revolution by some of the giants which were in the land in those days, and which have exercised such a marked influence upon the parliamentary history of the country.

The writer of this sketch recalls with delight the many charming characteristics which made the bright, genial and accomplished boy of seventeen the natural and fitting father of the man of fifty, whom all the sons of old Nassau delight to honor.

After leaving college, Mr. Alexander was admitted to the bar, and practiced his profession in New York for several years. He then accepted the position of secretary of the Equitable Life Assurance Society, of which he is now the vice-president, and it is quite certain that the phenomenal success of that corporation is, to a large extent, due to his brilliant intellect, his unfailing courtesy, and his untiring energy. He is also the president of the University and School Extension Association, of the University Settlement Society, and of the University Club, and is a member of the Century, the Metropolitan, the Lawyers', and the Nassau Clubs. He occupies an eminent place in the social, the business and the professional world. His artistic tastes are varied and highly cultivated, and as an occasional orator he has few equals. Above all, he is now, as he was in the halcyon days of undergraduate life, a thorough gentleman and "a jolly good fellow."—*University Magazine.*

It is stated that Mr. W. A. Alexander, in the name of the insurance interests of the world, has applied for space in the World's Columbian Exposition grounds to erect a building entirely of materials selected to show the progress of fire-proofing; in this should be embodied the steel, cast iron, stone, brick and wood structures of the various kinds, all in contrast with each other. The size of the building is to be 50x100, and to be three or four stories in height, containing, together with an exhibit of all the various mechanical, chemical and electrical appliances used in the protection of property, an exhibition of fire-escapes attached to and connected with the building; one room for the exhibit of fire protective apparatus, including automatic sprinklers and alarms, watch calls, fire and mill hose, thermostats, fire pails, hand and wall extinguishers, etc. In this building is to be stationed an underwriters' salvage corps for the protection of the entire Fair property, and one or two rooms are to be set aside for the reception of insurance men from all over the country. It is designed that old models and ancient sprinklers and relics from great fires shall also find a place in the building. The scheme is pronounced by all to whom it has been submitted the best that could possibly be devised.

REPORT ON TESTS OF FIRE-RESISTING MATERIALS.

BOSTON, MASS., Oct. 28, 1891.

Messrs. CHARLES S. WHEELWRIGHT AND ASSOCIATES :

Gentlemen:—The undersigned, forming the committee who were requested to conduct the test of slow-burning building materials on October 15, would submit the following :

The tests were held in two buildings erected in a vacant lot on Park street, for the purpose of demonstrating the efficiency of slow-burning construction, and also of various materials designed to retard free combustion. In addition to asbestos paper and ordinary lath and plaster, the materials manufactured by the following companies were used, being contributed by their representatives: King's Windsor Cement Dry Mortar Company, Clinton Wire Cloth Company, New Jersey Wire Cloth Company, Magnesio-Calcite Fire-Proof Company (who manufacture a fire-proof paper), Boston Fire-Proofing Company (who manufacture porous terra-cotta lumber), New York Eastern Plaster Board Company (manufacturers of cellular blocks of plaster of Paris mixed with fibrous vegetable matter), Stark, Edson & Co. (manufacturers of albamural, which is a fire-proofing material in general appearance similar to kalsomine).

The buildings were constructed of 2-inch tongued and grooved spruce plank placed upright and held by a grooved plate at the top. They were covered by flat plank roofs tinned on the upper side.

The larger building was 12x16, divided into four cells, with a fire door in each partition and one at the eastern end. The other building measured 12x12, being divided into three cells, and situated three feet from the larger building. Scuttles about two feet square were placed in the roof over each cell, but they were opened when the fire was started. The entrance at the front of each cell was provided with doors made of 2-inch plank tinned on the edges and on the side toward the fire.

For the purpose of obtaining approximate temperatures in the buildings at the test, four links furnished by Mr. Morris Martin, of the United States Electric Fire Alarm Company, were hung on steel wire in the upper part of each cell, and the melting points of these links were stated to be as follows: lead, 626 degrees; antimony, 842 degrees; aluminum alloy, 1292 degrees; brass, 1850 degrees. Each of the cells was lined with fire-retarding materials, to which detailed reference will be made below.

After the buildings had been thoroughly examined by those present, the fuel was placed in each cell, consisting of kiln-dried hickory wood piled to a depth of nearly four feet, and also piled to the depth of over five feet in the space between the two buildings. This wood was thoroughly wet with kerosene oil, and the fires were lighted at 12.21 P. M., simultaneously in each cell. Although the fires burned very fiercely, the buildings resisted the flames admirably, and we considered that up to 1.30 P. M., or an hour and ten minutes after the fires were started, any burning of the buildings could have been extinguished with a pail of water.

The heat of the fire was too severe to allow near enough approach to make very careful or accurate observations of the interior until after the fire was extinguished by the fire department, who applied a hose stream upon the fires, beginning at 1.52 P. M. After the fires were extinguished, careful observations were taken of the conditions of each cell as it was at the time, and later further examinations of the floors were made after the ashes had been removed.

CELL NO. 1.

The right side was lined with King's Windsor cement dry mortar on wood lath; left side with lime and hair mortar on Eastern plaster board; front with King's Windsor cement dry mortar on wood lath; ceiling with King's Windsor cement dry mortar on Clinton wire lath. The floors were of two thicknesses of No. 1 magnesio-calcite covered by a board floor.

Small pieces of the skimcoat fell at various times during the fire. At 1.45 P. M. both the right and left sides were considered intact. After the fire was extinguished, it was found that the plaster was off at one place on the right side, that it had bulged on the ceiling, and that the back had burned through. The top floor was burned for about five feet from the door, and a hole near the door was burned through.

CELL NO. 2.

On the right side King's Windsor cement dry mortar was laid on Eastern plaster board, and on the left the same material on porous terra-cotta lumber. On the rear, the front, and the ceiling the same was laid on Clinton wire cloth. The floor was of porous terra-cotta lumber.

The interior of this cell was intact at 1.45 P. M. After the fire department had extinguished the fire, it was found that a hole had burned through at the back. The board floor was burned away, but the terra-cotta lumber below remained intact.

CELL NO. 3.

On the right side King's Windsor cement dry mortar was laid on porous terra-cotta lumber; on the left, the rear, the front, and the ceiling King's Windsor cement dry mortar was laid on Clinton wire lath. The floor was of King's Windsor cement dry mortar covered with a board floor.

During the fire some pieces of skimcoat fell. At 1.45 P. M. both sides appeared to be intact; but after the fire it was found that the plaster was bulged somewhat on the right, and that the plank on the left and the ceiling had been somewhat burned and a hole burned

through the rear. The board floor had burned away for about five feet from the door, and three small holes were charred away in spots near the doorway.

CELL NO. 4.

This cell was lined with King's Windsor cement dry mortar laid on New Jersey wire lath, and covered with a coat of albamural. The floor had King's Windsor cement dry mortar under the upper floor.

During the progress of the fire it was noted that the plaster or the finishing coat had scaled off; and, after the fire was extinguished, it was found that the timber backing to the wire lath had charred away in some places, but that the wire lath stood very well, holding itself in position in some places to a height of four feet without support at the back. The floor near the doorway was burned to the dry mortar.

CELL NO. 5.

The ceiling and walls were covered with King's Windsor cement dry mortar laid on wooden lath. Asbestos paper was laid under the top boards of the floor.

During the fire this cell did not offer so much resistance to the flames as the others, and it was here that the plank of the building was ignited several times. At 1.45 P. M. it was found that the lath and plaster had fallen on both sides of the cell, and, after the fire was extinguished, it was also found that the rear had been burned through. It appeared that the heat followed the lath nails, charring the plank around them, and in that manner prevented it from holding up to the partition. The top floor was badly charred, and the asbestos paper did not appear to hold in place.

CELL NO. 6.

This cell was lined with two thicknesses of No. 0 magnesio-calcite, over which was laid King's Windsor cement dry mortar on wooden lath and a coat of albamural over all.

At 1.30 P. M. the partition between No. 5 and 6 fell, having been weakened by the fire reaching the side toward cell No. 5. At 1.45 P. M. it was found that the wood lathing had fallen in several places from walls and ceiling, for the reason, as stated in the description of the previous cell, that the heat appeared to follow the nails of the lathing. The magnesio-calcite remained on the walls in very good order. The top floor was charred through near the door, but there were traces of dry mortar which had stopped its further burning.

CELL NO. 7.

This cell was lined on the right, the front, and the top with lime and hair mortar laid on No. 19 Clinton wire lath one-fourth inch mesh held by strips of seven-eighths inch band iron. The left and rear were lined with King's Windsor cement dry mortar laid on the same material. The floor was of No. 4 magnesio-calcite covered by the top floor.

This cell resisted the fire more completely than any other, the only effect being a few cracks on the right side, which may have been caused by a fire stream when directed on the hot material. It should be said, however, that this cell was the only one in which all of the links were not melted, and the brass link remaining unfused showed that the temperature must have been between 1292 and 1850 degrees. In all the other cells the temperature must have exceeded 1850 degrees.

The adjacent ends of the two buildings were covered on the right side with King's Windsor cement dry mortar upon wooden lath. At the left the plank wall was covered with No. 0 magnesio-calcite, upon which King's Windsor cement was laid upon wooden lath. The intense heat upon both sides of the ends of the buildings charred each of them through.

There were shutters placed upon the ends of the buildings. The wooden shutter covered with tin was somewhat injured and the wood badly charred. The shutter covered with one-eighth inch magnesio-calcite, before the tin was applied, was in excellent condition. The fire doors in the partitions in the larger building all yielded during the fire. The immediate cause of their failure appeared to be the use of screws in attaching the hinges, and in this respect as well as others they all differed from what is known as the standard tin-covered fire doors, which require that all attachments to the doors shall be made by bolts and not by screws.

The doors in the partition were held in position, after the hinges gave way, by the mass of fuel piled on either side. The doors covered with asbestos paper or with magnesio-calcite, before applying the tin, were somewhat distended by the gas generated by the heated wood, which could not escape readily, as was the case in the doors not covered except by the tin, where the gas could escape at the seams.

The doors in front of the cells were tinned only on the edges and the side toward the fire, and were able to resist the heat of the fire for only about an hour, the cause of the failure in each case being the conduction of the heat along the lines of the screws at the hinges. These doors would undoubtedly have fallen earlier had they not been open a great portion of the time during the fire.

In conclusion we would say that the heat of the fires apparently exceeded that of an ordinary burning building, and that the results of these experiments are exceedingly valuable and reflect a great deal of credit upon the enterprise of their projectors.

Among the principal facts established at this test we wish to call attention to the great resistance to fire afforded by the solid plank construction, the walls being in themselves adequate to prevent the spread of a fire until it has reached a quite large extent; and such construction may in many instances be used in place of ordinary

joisted partition. While it is not claimed that such solid plank partitions are equal to a brick division in resistance to fire, yet there are many places where the difficulty of supporting a brick wall would render such a division out of the question, and yet a plank partition could be placed as readily as one supported on joist.

The porous terra cotta lumber and the Eastern plaster board both presented a high resistance to heat, and were unaffected by exposure to the fires.

The secure bond of the wire lath, especially when re-enforced by band iron, proved the value of this material in securely holding plasters when exposed to fire.

The magnesio-calcite proved its value for re-enforcing tinned fire-doors and shutters, resisting the fire, and yielding only when the material to which it was attached fell.

The King's Windsor cement dry mortar resisted the fire in a most efficient manner when the support at the back remained, and, moreover, did not crumble as a result of heat or of streams of water played upon it when hot, as was the case with the ordinary lime mortar.

Respectfully submitted,

C. J. H. WOODBURY, Vice-Pres. Boston Manufacturers Mutual Fire Ins. Co.	} Committee.
C. M. GODDARD, Secretary New England Ins. Exchange.	
D. L. LORD, Superintendent Public Buildings, Chelsea, Mass.	

IN THE APPLE COUNTRY.

ACCORDING TO THIS, IT WOULD NOT BE A PROFITABLE ACCIDENT INSURANCE FIELD THIS SEASON.

"If any accident insurance company is carrying policies for many people up in the apple region of western New York," said John Gilbert, the travelling groceryman, "its adjuster will have his hands full, and the company be compelled to go into its till pretty deep this season. The apple crop is a big one, and pickers and coopers and doctors are overrun with work. I've just come back from a little town of the apple country, and the way the returns were coming in at almost every place I visited, I couldn't tell which were falling from the trees in the greatest quantity, apples or apple pickers. The pickers seemed to be competing with one another in some places to see who could excel in getting hurt by falling from apple trees. For instance, James Bailey, Frank Austin, Martin Munger, and John Gale were among the pickers in an orchard near Warsaw, in Wyoming County. Munger tumbled out of his tree, and when he looked himself over to see how successful he had been, he found that he had simply broken a wrist. By and by, Jim Bailey dropped off of a limb and managed to hit the ground so that he scored several points over Munger, for he broke his left arm in two places. Then it was Frank Austin's inning. He struck the earth in a masterly way and broke his ankle. That was considered a more creditable performance than Bailey's, for, although only one bone was broken, Austin had to be carried off the field, while Bailey could walk. John Gale, having had an opportunity to study the weak points of the others, fell from his tree with great skill and broke a leg in two places, besides fracturing a rib. Samuel Foster, who was picking apples in another orchard, using a ladder, made an effort to beat Gale's record, and fell from the top round of his ladder. But he only succeeded in breaking an arm.

But the doctors are not being kept busy by the falling apple pickers only. Other branches of the apple business, I found, were making a record. Philip Meyer, an apple buyer, was negotiating with Farmer John Morris, of Livingston County, for his crop, at the latter's house. While walking across the room, Meyer stepped on an apple that lay on the floor. The apple rolled and Meyer rolled with it. He rolled through an open cellar door and down a flight of stone cellar steps. He quit rolling when he reached the cellar floor, but had rolled far enough to get a broken nose, two fractured ribs, and a badly sprained wrist. The general feeling was that he made a very poor score considering his opportunity.

The same opinion prevails about a teamster name George Gray of the same locality. He was riding on a load of empty apple barrels more than twelve feet high. Something came out of gear, and the big pile of barrels collapsed and rolled and tumbled from the wagon, with the teamster jumbled up somewhere in the midst of them. When Gray was finally found at the bottom of the heap, all he could claim credit for was a dislocated shoulder. It was the universal judgment that William Blair, a cooper, who chopped off three of his fingers while working at an apple barrel near by, was entitled to more points than the teamster, although, as a rural wit jocularly remarked, he didn't have quite so many pointers.

From all I could hear, that was about the way things were going

all through the apple country, and if I were an accident insurance agent who had been taking much business up there, I'd be looking around to see where I was going to drop."—*New York Sun*.

FIRE INSURANCE RATES.

We have repeatedly maintained that while fire insurance is undoubtedly a branch of commerce, yet the rules which regulate commercial transactions generally cannot be applied with the same certainty to this business, for the simple reason that there is an "unknown quantity" connected with the results of the latter, which underwriters so far have only been able to roughly estimate. These views have recently been endorsed by Mr. J. H. Wilson, rating secretary of the Insurance Association of Manchester, England. Mr. Wilson seems to think it strange that after an experience of over two hundred years, the "unknown quantity" still remains; but we must remember that the condition of nearly everything in regard to fire insurance has undergone so many complete changes during the above period that an underwriter of even fifty years ago would find himself quite out in his calculations if he attempted to conduct his business in 1891 according to what he had been accustomed to in 1841.

Nevertheless, in spite of the progress we have made in respect to city fire protection, automatic sprinklers, and improvement in the construction of buildings, Mr. Wilson is quite right in pointing out that the most uncertain factor in fire underwriting, and therefore the most difficult to deal with, is what we call the conflagration hazard, so that it is "mere chance" whether a company loses \$1000 or \$100,000. It is very easy to rate a particular risk upon its merits according to its construction, occupancy, area and immediate exposure, but this may be all upset by a conflagration. Hence the necessity for adding a certain percentage to the premium, to enable the companies to provide a reserve fund over and above what is merely sufficient to cover the liability of outstanding risks, because in that liability the conflagration hazard is not taken into consideration at all. Mr. Wilson appears to be a strong tariff man, although fully aware that every tariff has its inconsistency and inequalities, so hard to remedy. We cannot help thinking that a few of our offices here might profit by some wholesome truths which this gentleman enunciates. Large and small warehouses not only are rated alike, but many companies seem to have a preference for the former, although a heavier loss in proportion to the value is not only more probable in case of fire, but naturally disturbs the average upon that class of risk. Mr. Wilson would evidently rate according to area.

The rates of premiums quoted by Mr. Wilson are of course those in vogue in England, and we therefore do not repeat them here; but the paper we have had before us is only additional evidence of the value a tariff association is to the business of fire insurance; and while the combined experience of the offices is to their advantage, yet the public are benefited indirectly, seeing that if fire insurance was allowed to become unprofitable, a large amount of the security for which the insured pays would be swept away, and, to some extent at least, indemnity would be such in name only.—*Insurance and Finance Chronicle, Montreal*.

On the 11th inst. the German Imperial Insurance Office published statistics covering the first nine months of the operation of the Old Age and Invalid Insurance laws. Claims to the number of 155,338 have been made at the thirty-one offices and eight treasuries connected with them. The success of the laws, as partly shown by this record, is a bitter pill for the Socialists, who asserted that there were not enough workingmen over seventy years old in Germany to give the law any widespread influence. The greatest number of applicants have appeared in the industrial centers of Silesia, and the fewest in Berlin.

The directors of the Employers' Liability Assurance Corporation have already given effect to their intention to increase the capital, an extraordinary general meeting of the shareholders having been held on Thursday of last week, at which it was decided to issue 25,000 shares of £10 each, at £3 per share, a premium of £1 per share. The result of this new issue will be to add £50,000 to the paid-up capital, and £25,000 to the reserve fund, thus materially strengthening the position of the corporation. From the explanations given by the chairman, we learn that, although the additional funds are not immediately required, such is the expansion of the business in the United States and Canada that it has been thought advisable to have the needful resources in readiness to meet future requirements.—*Insurance Observer, London*.

LAW DEPARTMENT.

KESSLER v. KUHS.

Appellate Court of Indiana. May 27, 1891.

LIFE INSURANCE—ASSIGNMENT OF POLICY—INSURABLE INTEREST—CONTRACTS.

1. A policy of insurance on the life of a married woman was assigned by her and her husband to one of the husband's creditors, and was assigned by such creditor to one having no insurable interest in the woman's life. *Held*, that such second assignee acquired no interest by the assignment, it being contrary to public policy that any one should have insurance on the life of another in whose life he has no insurable interest.

2. The second assignee having no interest in the policy, an agreement to pay the premiums for his benefit cannot be enforced.

Appeal from Circuit Court, Elkhart County; J. D. Osborn, Judge. Wilson & Davis for appellant. Baker & Baker for appellee.

Black, J. The appellee brought suit against Catherine Hahn and the appellant, Samuel I. Kessler. The complaint, with its exhibits, showed that on the 30th of October, 1876, the defendants and one Jacob Hahn executed to one Joseph H. Defrees, "for value received," a certain written instrument as follows: "Whereas, the undersigned, Jacob Hahn, is indebted to Joseph H. Defrees in the sum of two thousand dollars; and whereas, the said Jacob Hahn has effected an insurance on the life of Catherine Hahn, his wife, in the Penn Mutual Life Insurance Company, in the sum of two thousand dollars, under policy numbered 20,558: Now, therefore, for the purpose of providing means for paying off and liquidating said indebtedness, it is hereby agreed by and between the undersigned that said Jacob Hahn and Catherine Hahn assign all their title, interest and estate, both present and prospective, in said policy of insurance, to said Joseph H. Defrees; and the said policy, when paid, shall be taken in payment of said indebtedness. The said Jacob Hahn and Catherine Hahn and Samuel I. Kessler hereby agree to pay each and every year the sum of twenty dollars on the premium to become due on said insurance, said sum to be payable on or before said premium becomes due and payable, according to the terms of said policy; and, if the same is not so paid, the said Defrees shall have the right to recover the same from each or either of the undersigned. Jacob Hahn. Catherine Hahn. Samuel I. Kessler. October 30, 1876." It was alleged in the complaint that by this instrument said Catherine Hahn, Samuel I. Kessler and Jacob Hahn bound themselves jointly and severally to pay said Defrees the sum of \$20 on or before the 23d of August of each year thereafter during the life of said Catherine, with lawful interest after maturity; that she was still in life, and no payments had been made on said obligation by or for or on account of said Catherine, Samuel and Jacob, or any of them, except certain payments specified; that there was due and owing on said obligation \$235, which remained wholly unpaid; that said Joseph H. Defrees in his lifetime, and his heirs and the assignor of the appellee and the appellee, had each severally paid all premiums which had become due and payable on said policy, and the same was still in full force and effect; that said Joseph H. Defrees died intestate, the owner and possessed of said obligation, on December 23, 1885, at Elkhart County, in this State; that he left surviving him as his widow and only heirs certain persons named; that one of these named was appointed by the court below as administrator of the estate of said intestate; that said administrator duly settled said estate in said court and paid all the debts and liabilities of said estate, which was in due form of law adjudged by said court to be settled, and said administrator was discharged as such by said court; that said obligation above set out remained unadministered, and descended to said widow and heirs, who became and were the lawful owners and holders of said obligation, which was delivered to them by said administrator after the settlement of said estate. It was further shown that said widow and heirs, on the 1st of October, 1886, for value received, assigned in writing said obligation to Meader and Kuhns; and that on the 30th of July, 1887, Meader, for value received, sold and in writing assigned his interest therein to Kuhns, the appellee. It was also alleged that said Jacob Hahn died in 1878; that afterwards said Catherine, "for a valuable consideration, ratified said agreement or obligation, and made" certain specified payments thereon, which, by the exhibit referred to in the complaint, appear to have been receipted for by J. H. Defrees. Issues were formed, the trial of which by the court resulted in a finding and judgment against the appellant for \$90, and in favor of the defendant Catherine Hahn.

The appellant has assigned a number of alleged errors, the first being the overruling of his demurrer to the complaint. The demur-

rer raised the question of the sufficiency of the facts stated in the complaint. It is contended on behalf of the appellant that the assignment to Defrees of the policy taken out by his debtor, Hahn, upon the life of the debtor's wife, was in the nature of a wagering contract, and contrary to public policy; and that, therefore, the contract sued on was not binding upon the appellant. The position taken in argument by counsel for the appellant is, in substance, that one who holds a valid policy upon another's life, in which the former has an insurable interest, cannot assign the policy to a third person who has not an insurable interest in the life insured, but to whom the holder or beneficiary is indebted to the full amount insured, the assignee not assuming the payment of the premiums. There has been great lack of uniformity in the decisions concerning the question of insurable interest in connection with assignments of life policies. In *Insurance Co. v. Hazzard*, 41 Ind. 116, a policy had been issued to Cone, payable in the sum of \$3000 to the assured, his executors, administrators and assigns. Cone sold and assigned the policy to Hazzard who had no insurable interest in the life of Cone. The court, in the course of the opinion, said: "There can be no doubt that a policy issued to Hazzard upon the life of Cone, the former having, as in this case, no insurable interest in the life of the latter, would be absolutely void. * * * Now, if a man may not take a policy directly from the insurance company upon the life of another, in whose life he has no insurable interest, upon what principle can he purchase such policy from another? If he purchase a policy as a mere speculation on the life of another in whose life he has no insurable interest, the door is open to the same 'demoralizing system of gaming,' and the same temptation is held out to the purchaser of the policy to bring about the event insured against, equally as if the policy had been issued directly to him by the underwriter." The doctrine that if the policy is valid in its inception it may be assigned to any one, whether he have an interest in the life of the insured or not, was referred to and disapproved; and it was said: "All the objections that exist against the issuing of a policy to one upon the life of another, in whose life the former has no insurable interest, seem to us to exist against his holding such policy by mere purchase and assignment from another. In either case, the holder is interested in the death, rather than the life, of the party assured. The law ought to be, and we think it clearly is, opposed to such speculations in human life. In our opinion, no one should hold a policy upon the life of another, in whose life he had no insurable interest at the time he acquired the policy, whether the policy be issued to him directly from the insurer or whether he acquired the policy by purchase and assignment from another. * * * In this case there was but a simple purchase of the policy by Hazzard. * * * By his purchase he became interested in the early death of the assured. We are of opinion that the law will not uphold such purchase, and that the appellee acquired no right to the policy or to the sum secured thereby." The doctrine stated in *Insurance Co. v. Hazzard*, supra, has met strong opposition. The preponderance of authority, however, seems to be in the same direction. In *Warnock v. Davis*, 104 U. S. 775, reference was made to the conflict in the decisions, and the Indiana case above mentioned was cited and approved. The court, by Mr. Justice Field, said: "The assignment of a policy to a party not having an insurable interest is as objectionable as the taking out of a policy in his name. * * * If there be any sound reason for holding a policy invalid when taken out by a party who has no interest in the life of the assured, it is difficult to see why that reason is not as cogent and operative against a party taking an assignment of a policy upon the life of a person in which he has no interest." In *Insurance Co. v. Sturges*, 18 Kan. 93, one Haynes had procured a policy on his own life, and had assigned it to Sturges, who had no insurable interest in the life insured. It was held that the assignee could not recover against the insurance company. *Insurance Co. v. Hazzard*, supra, was cited and approved. In *Insurance Co. v. McCrum*, 36 Kan. 146, 12 Pac. Rep. 517, the company had issued and delivered to one Daniel Snyder its paid-up policy on his life, payable to his two daughters. He and the beneficiaries, for a valuable consideration, assigned the policy to one who had no insurable interest in the life of the insured. It was held that the assignment was against public policy. In *Alabama Gold Life Ins. Co. v. Mobile Mut. Ins. Co.*, 81 Ala. 329, 1 South. Rep. 561, the appellant had issued a policy on the life of Steedman, who assigned it to his creditor, Holt, to whom, in consideration of the surrender of the policy, the appellant issued a paid-up policy payable to Holt, "assignee, his executors, administrators or assigns," the claim against the company to be subject to proof of interest. Holt assigned the policy to the appellee, by which suit

was brought after the death of Steedman. It was held to be incumbent on the appellee to prove an insurable interest in the life of Steedman. It was said that the assignment of a policy of life insurance to one having no expectation of benefit or advantage from the continuance of the life of the insured, founded on relations of blood, marriage or pecuniary interest, to one who is interested in his death, rather than his life, is obnoxious to all objections which exist to the issue of the policy originally to such persons. In *Basye v. Adams*, 81 Ky. 368, it was said: "We are unable to see why the rule recognized by all the authorities as applicable to, and which renders invalid, because against public policy, policies of life insurance taken for the benefit of a party having no insurable interest in the life of the person in whose name it is issued, should not be also applied to an assignment of a policy where the assignee has no such insurable interest." In *Price v. Supreme Lodge Knights of Honor*, 68 Tex. 361, 4 S. W. Rep. 633, those decisions which hold invalid an assignment of a life policy to one having no insurable interest in the life insured were regarded, in comparison with those holding to the contrary, as being based upon the more satisfactory reasoning. It was said that the assignee in such case becomes the holder of a policy upon the life of a person whose early death will bring him pecuniary advantage. "The temptation to bring about this death presents itself as strongly to him as to a party who originally effects insurance for his own benefit upon the life of another." In *Hoffman v. Hoke*, 122 Pa. St. 377, 15 Atl. Rep. 437, policies on the life of Elizabeth Boverman, taken with her knowledge and consent for the benefit of her sons, were assigned by the beneficiaries to Hoke and Gayer, who had no insurable interest in the life insured, but who paid all the costs and assessments on the policies. It was said that the assignment was good for nothing. Referring to the question of public policy involved, it was said to be the underlying principle of that policy that no one not interested in the life shall have the benefit of the insurance. See, also, *Stevens v. Warren*, 101 Mass. 564. In *Cammack v. Lewis*, 15 Wall. 643, a policy for \$3000, procured by a debtor at the suggestion of a creditor to whom the assured owed \$70, was assigned to the creditor to secure the debt, upon his promise to pay the premiums and one-third of the proceeds of the policy to the widow of the assured. It was held that the assignment was valid only to the extent of what the assured owed the assignee, and such advances as the latter had made afterwards on account of the policy. In *Warnock v. Davis*, supra, *Crosser*, on procuring an insurance on his life, agreed with a firm that the latter should pay all the fees and assessments, and receive nine-tenths of the proceeds of the policy. Pursuant to this agreement the assured assigned the policy to the firm, and the latter paid the fees and assessments. No fraud was intended. It was held that the firm was entitled only to the amount so advanced by it. In *Helmetag's Adm'r. v. Miller*, 76 Ala. 183, an assignment of a policy taken out by a person on his own life was held to be within the principle and reason which render void an original policy on the life of a person in whom the person taking out the policy has no insurable interest; and it was held that, whether the assignment be an absolute sale or be by way of collateral security, it is only valid in the hands of the assignee to the extent of the money paid by him, with interest thereon. See, also, *Ruth v. Katterman*, 112 Pa. St. 251, 3 Atl. Rep. 833; *Wegman v. Smith*, 16 Wkly. Notes Cas. 186; *Cooper v. Weaver's Adm'r* (Pa.), 11 Atl. Rep. 780; *Roller v. Moore's Adm'r*, 86 Va. 512, 10 S. E. Rep. 241; *Amick v. Butler*, 111 Ind. 578, 12 N. E. Rep. 518. In *Milner v. Bowman*, 119 Ind. 448, 21 N. E. Rep. 1094, where a certificate of membership in a mutual benefit society was payable to the heirs or the legal representatives of the member, it was held that the beneficiaries had no vested interest prior to the death of the member, and that he, by an indorsement on the certificate, might designate another beneficiary having no insurable interest in the life of the member, who himself paid the dues until his death. In the opinion it was said: "Where the person himself in good faith makes the contract, procures the insurance on his own life, and pays the premiums, it is immaterial whether the beneficiary designated by him, or the assignee of the policy, has any insurable interest in the life of the insured or not." In 2 May, Ins. (3d Ed.) §398a, in a discussion of the doctrine that the assignment of a policy to one without interest in the life is as objectionable as the taking out of a policy without insurable interest, it is said: "The true line is the activity and responsibility of the assured, and not the interest of the person entitled to the funds. It is well established that a man may take out a policy on his own life, payable to any person he pleases; and it is drawing a distinction without a difference to hold that he cannot take out a policy and afterwards transfer its benefits. An assignment by the

beneficiary, or by an assignee, unless with the consent of the 'life,' is, however, a very different matter, and involves what seems to be the real evil that the law is blunderingly seeking to exclude, viz., the obtaining by B. of insurance on the life of A. in contradistinction to its attainment by A. for B.'s benefit."

It does not appear by the complaint before us whether or not the policy on the life of Catherine Hahn was, by its terms, payable to the assigns of the beneficiary, or whether or not the insurance company assented to the assignment thereof. The character of the indebtedness of Jacob Hahn to the first assignee, or when or how it originated, is not shown. The date of the policy is not given, nor is it shown whether or not it was taken out for the purpose of assigning it to the creditor of the beneficiary. It does not appear that the transaction was a matter of mere speculation on the part of the first assignee in the life of another. The instrument of assignment recites that "Jacob Hahn is indebted to Joseph H. Defrees in the sum of two thousand dollars, the full amount of the policy;" and it provides, not for the payment of the premiums by the assignee, but by the assured and the appellant. It does not appear at what prices any assignment after the first one was made. In *Insurance Co. v. Hazzard*, supra, importance was attached by the court to the fact that the assignment was to one who bought the policy as a matter of speculation, without any insurable interest in the life insured. When the case is considered in connection with what is said concerning the same assignment in *Insurance Co. v. Sefton*, 53 Ind. 380, it is manifest that it was intended to lay much stress upon the fact that the assignee had no insurable interest. In the case last mentioned the question was said to be "whether Hazzard could purchase the policy from Cone, and take an assignment thereof from Cone to himself, for his own benefit, so as to vest the title in himself, he not having an insurable interest in the life of Cone." "This question," the learned judge goes on to say, "was before us in the case of *Insurance Co. v. Hazzard*, 41 Ind. 116, in which we decided that he could not thus take and hold the policy by assignment. * * * We might say, however, that after the death of the insured there would seem to be no reason why the policy might not be transferred, by those having the right to make the transfer, to any one who might choose to purchase. Doubtless, also, a person may take a policy upon his own life, and by the terms of the policy appoint a person to receive the money in case of his death during the existence of the policy. * * * This is all in entire harmony with the proposition that a party cannot take by assignment from the insured, and hold for his own benefit, a policy on the life of one in whose life he has no insurable interest." Reference was made to the statement in *Hutson v. Merrifield*, 51 Ind. 24, that "the party holding and owning such a policy, whether on the life of another or on his own life, has a valuable interest in it, which he may assign either absolutely or by way of security, and it is assignable like any other chose in action." Concerning this statement it was said: "Such policy is, doubtless, assignable, and assignable like any other chose in action; but it is not stated in the opinion, nor does it necessarily follow from what is stated, that it is assignable to a person incapable, by reason of public policy, of receiving the assignment. It may be added that, when the policyholder dies before the death of the party whose life is insured, perhaps the administrator of the holder could, for the purpose of converting the assets into money and settling up the estate in due course of law, sell the policy to any one who might choose to become the purchaser." It cannot be disputed that, if the policy had been taken out by Jacob Hahn upon his own life, he might have assigned it to his creditor as collateral security. What motive influenced the taking of the policy upon the life of the debtor's wife we do not know. It has been held that at common law a person has not an insurable interest in the life of his wife merely in the character of husband. *Insurance Co. v. Brant*, 47 Mo. 419. But upon this question we make no decision. In the case before us the person whose life was insured, being under coverture, joined with her husband, the beneficiary, in the first assignment of the policy to her husband's creditor, and united with her husband and the appellant in the agreement that they would pay each and every year a certain sum on the premium to become due on said insurance, said sum to be payable on or before said premium should become due and payable according to the terms of said policy; and that, if the same was not so paid, said creditor or first assignee should have the right to recover the same from each and either of them. It is shown that after her husband's death she, for a valuable consideration, not otherwise stated, ratified said agreement or obligation, and made certain payments thereon to said first assignee. It has been held by the court below that she is not bound by the agreement to make payments on

premiums. It does not appear that she consented to any of the subsequent assignments, except so far as may be said to follow because of her consent, as above shown, to the first one, made to her husband's creditor. The policy is now held under an assignment made since the death of her husband and his creditor, the first assignee, to a stranger, who has an interest in her early death, rather than in the continuance of her life. If the transaction be upheld, there is no telling who may thus become interested in her death. We feel constrained to decide that for the appellee to hold the policy in question, upon the life of Catherine Hahn, is contrary to public policy. If this be so the agreement to keep the premiums paid up for the benefit of the assignee cannot be enforced by the appellee. Therefore we must hold that the complaint does not state facts sufficient to constitute a cause of action. The judgment is reversed, with costs, and the cause is remanded, with instructions to sustain the demurrer to the complaint.

MEDICAL DEPARTMENT

OPIUM ADDICTION AS RELATED TO LIFE INSURANCE.

Dr. J. B. Mattison discusses the length of time that is necessary to intervene from the stoppage of taking opium in a habitué before the issuing of a policy by an insurance company. The writer has examined the instructions given to the medical officers of thirty leading companies, and on the above point all are silent. On conferring with the medical directors of a dozen leading companies it was found that the rule is to refuse such applicants and demand a three to ten years' probation. While the habitual use of opium may produce structural change in the kidneys, the ex-opium habitué can present a claim for life insurance which should entitle him to an earlier and larger consideration than the dram-drinker. As to the probation period, the largest risk of re-addiction is before the seventh month; and there is no legal objection to making the policy conditioned upon the leaving off of opium and the examination of the individual at certain times to see if he has really followed out his promise. The author concludes his paper with the remark that three years of entire abstinence from opium, if no more than five years of addiction, all other conditions being favorable, should entitle an applicant to insurance.—*New York Medical Examiner.*

THE INFLUENCE OF GRAVEYARDS ON PUBLIC HEALTH.

At the seventeenth annual meeting of the Mississippi Valley Medical Association at St. Louis, Dr. J. W. Carhart, of Texas, read a paper on the above subject, in which he drew the following conclusions:

1. From whatever standpoint this subject is approached it must be with care and gentleness, since the graveyard, though a constant menace to public health, has a pseudo-sacredness fostered by the profoundest sentiments of our natures.

2. The method of the disposal of the dead should be founded on reason and not on custom or sentiment.

3. The interment of the dead in the earth was never enforced by a statute, Jewish or Christian, and was merely incidental to both dispensations.

4. No law, human or divine, requires us to dispose of the dead in a manner prejudicial to the health and comfort of the living.

5. Whilst it may be an open question as to the right of the State to decide as to the manner of the disposal of the dead, except in exceptional cases, it is clearly the province and duty of the State to prevent such disposal as will in any wise jeopardize the interests of the living.

6. From all the facts at our command, we are led to the conclusion that the graveyard should become a thing of the past, and that incineration is the method most in accordance with science, sanitation, æsthetics, reason and religion.

7. We would add, as a corollary to these several conclusions, that since the intelligent, broad-minded physician is the almost exclusive guardian of public health in seeking to prevent the development and spread of disease, it is plainly his duty, when cemeteries are being located, to use his best endeavors to have them so placed as to jeopardize as little as possible the public health; and for its moral effect he should encourage efforts to beautify existing cemeteries; and that he should seek, as fast as possible, without too much violence to the tender sensibilities of the masses, to encourage incineration of the dead, or some other method more in harmony with sanitary science than the common modes now practiced.

MEDICAL EXAMINATIONS.

It must not be overlooked that whilst the tendency amongst British offices is to rather relax the stringency of medical examinations, the practice of the leviathan life offices of the United States has been to insist on examinations of a stringency which would make the average British candidate for assurance turn pale. The proposal form and the medical examination form of an American life office, for stringency, inquisitiveness and for resolute determination to turn the applicant inside out, are unparalleled in the experience of British offices. This fact in itself shows that stringency in the medical examination is not in itself a deterrent to the obtaining of new business, so it is more than an open question whether it is a wise thing to confuse this aspect of the business with a want of energy in other directions. We ourselves do not think that the doctor is the bogie that he is commonly represented to be. The reasons why an office fails to get new life business must be sought for elsewhere. Anyway, it would seem to unprejudiced observers that it would be worth while to try what outdoor energy might do before any of the indoor safeguards are thrown out of window.

But with all this we see no reasonable objection to such a modified form of medical examination as may protect the companies against bad lives, whilst admitting persons of average physique to the benefits of life assurance. But it should be an optional proceeding on the part of the candidate as to whether he intends to back himself for a long life and high bonuses, or whether he simply claims to be an average life. There is too much danger of specialists working their particular theories to excess. A doctor who wants to find heart disease as a rule will get it, or something near it, if he tries long enough. So with the search for impurities in the blood, and for increased specific gravity or undesirable deposit in the urine. A tendency to gout is a pretty safe card to play with any person of exceptionally robust frame; whilst others may, under microscopical examination, be discovered to be too white-blooded to meet the views of a certain class of medical officers. But, generally speaking, it does seem to us that the modified tests of medical practitioners of twenty or thirty years ago are good enough for present purposes. Sanitary and social improvements have raised the standard of human life, and what was good enough for a life office twenty or thirty years ago should be good enough now. It is not a work of super-erogation to warn medical officers against hunting their prey by the brilliant light of recently revealed scientific knowledge. It will be a painful surprise if it should be found that medical men are so thoroughly posted in the weaknesses of poor humanity, that to possess a life insurance policy should become a kind of diploma, the owner whereof would hold his head high amongst men after the manner of a winner of the Victoria Cross or Albert Medal.

In moderation lies security, and in the happy medium lies the full and reasonable expectation of both the policyholder and the office. Specialism should be avoided, and common sense be the general rule of guidance; but in the meantime it may not be out of place, as we have before observed, if the life offices were to throw a little more energy into the education of the public on the points at issue and let the doctors alone, at least for the present. Doctors themselves might incidentally take a friendly warning, and remember that the same talent which may be exceedingly welcome to an individual who comes to them to be cured, is not equally welcome to that individual when he comes with the express determination of finding himself in a most excellent state of health. Managers are apt to kick over the traces if they find themselves too much cramped by the medical department. Doctors in their turn may reasonably protest against that exceedingly sanguine view of the business which seems to take for granted that droves of human beings can be taken without examination at all, with the chance of the average good health of the masses being at least equal to the strain of the future mortality. Between managers who want a large volume of business, and medical men who deal with cases as units, there must necessarily be a small amount of contention, but we are having both extremes practised at present, and in a not too successful way.

There is food for much serious thought and grave reflection about the present state of the life business in Great Britain, and matters are ripening for developments of a startling character at no very distant date. Our deliberate opinion, however, is in favor, as we have before observed, of letting the multitude in on such terms as may be reasonable; whilst not sacrificing every safeguard for the sole object of collecting a large amount of business together. So long as the income of the office is sufficient for the present and future mortality, all is well, but there can be no object gained by distributing enormous

bonuses amongst an exceedingly select few. This is not true insurance, and it is not the true interpretation of the moral and commercial obligations of the business. The doctrine of average must include the weaker vessels as well as the stronger ones, and a system by which every living person can be insured in some form or another is the highest development of the science.—*The Review, London.*

TOBACCO AND PHYSICAL HEALTH.

Dr. J. W. Steaver, College Physician and Instructor in Athletics at Yale University, reports that he has made a comparative study of the users and non-users of tobacco in the senior class during the past four years, and from his measurements he sums up his statistics as follows:

Average increase in lung capacity in *users* of tobacco, 0.15 liter; *non-users*, 0.25; or an increase of 66 per cent greater for non-users.

Inflated chest measurements, in *users*, 0.0304 meter; *non-users*, 0.0364, or an increase of 19 per cent greater for non-users.

Height, in *users*, 0.0169 meter; *non-users*, 0.0202, or an increase of 20 per cent greater in non-users.

Weight, in *users*, 0.4 kilogramme; *non-users*, 0.5, or an increase of 25 per cent greater for non-users.

With regard to the possible effect on scholarships, the statistics are: Of those who received junior appointments above dissertations, 95 per cent have not used tobacco; of those above colloquies, 87½ per cent have not used tobacco; of all who received appointments, 84.3 per cent have used tobacco; of the entire class, 70 per cent have not used tobacco.

Dr. Steaver says that these figures accord with statistics that he has kept for the past eight years, the greatest percentage of gain always being on the side of those who do not use tobacco. The greatest variation in the two years widest apart has not been more than 4 per cent. Some of the students who are classed among the non-users do smoke, but not oftener than once a week, or at such long intervals that the tobacco is apt to have little or no effect on them. Dr. Steaver states that the prominent athletes do not smoke or otherwise use tobacco as a rule, Calhoun being the only exception in college. All the candidates for the crew abstain from tobacco.

WAIVER OF MEDICAL EXAMINATION.

A case has been tried recently at Forfar (Scotland), which tends somewhat to show the importance of a medical examination to an insurance society. Mrs. Margaret Sinclair insured her life in the Royal Liver on the 20th of November, 1889, for £13, no medical certificate being asked for. She died on the 9th of December, 1890, and her father applied to the society for the payment of the £13, which was refused on the ground that the party making the insurance on Mrs. Sinclair's life had given an affirmative answer to the question: "Is the proposed member now in good health?" The society further contended that Mrs. Sinclair had not really made a proposal for insurance at all, and that they were deceived into issuing the policy, which was obtained by misrepresentation. Sheriff Robertson, who tried the case, decided that the payment should be made, as he found that the proposal papers, and relative policy, constituted a valid and binding contract between the Royal Liver and Mrs. Sinclair. He added that no case had been made out of concealment or misrepresentation, and that if the *bona fide* opinion of outsiders, as to a person's health, is accepted, a contract contingent thereon cannot well be cancelled, as a competent medical man alone can really detect symptoms of disease. The insurance in question was not an idea of the family, but of the society. The agent urged the insurance upon the family, who expected and, indeed, invited a medical examination, which, however, the agent thought unnecessary, he himself certifying to the good health of the insured person. The sheriff held that there was no inducement held out, no pressure put on, nothing but honest belief and truthful, though mistaken, ideas of health. He did not think that the proposal and policy amounted to a warranty of perfect health at the time of the insurance, and that the risk of latent disease was thus undertaken by the society, who were now bound to pay the policy to the next of kin.—*Insurance Agent, London.*

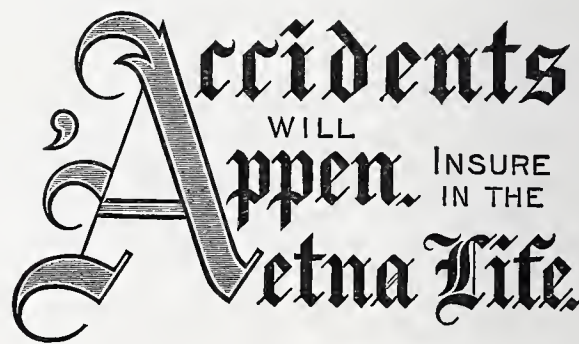
DISBELIEVERS in vaccination for smallpox should consider the statements just made to the French Academy of Medicine by Dr. Brouardel. While Germany loses only 110 persons per annum from smallpox, France actually loses 14,000, to be accounted for by the rigid way in which vaccination is enforced in Germany, and by the carelessness of the Frenchmen. In 1865, when vaccination was not obligatory in Prussia, the mortality was 27 per 100,000 inhabitants. After vaccination was enforced the mortality fell in 1874 to 3.60 per 100,000, and in 1886 to 0.049. At the present time the mortality from this cause in France is 43 per 100,000.



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Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS \$5,853,795.71, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The ÆTNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

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RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
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Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
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NATIONAL
LIFE INSURANCE COMPANY
Of Vermont.

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FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets, \$6,810,025 40
Surplus (Pennsylvania and Mary-
land standard), 1,287,777 34
Total *interest* received, 3,468,114 53
" death claims paid, 3,355,433 71

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THE
Equitable
LIFE ASSURANCE
SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744
Liabilities, 4%, 95,503,297
SURPLUS.... \$23,740,447
INCOME \$35,036,683
New Business } 203,826,107
 written in 1890. }
Assurance } 720,662,473
 in force }

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JAMES W. ALEXANDER, Vice-Pres't.

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HARRY W. HOBBS, Cashier.

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of the beneficent work they have done. The following comprehensive statement is a
revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than 388 }
Has collected for its Policyholders more than . 120 } MILLIONS
Has paid to its Policyholders more than . . 304 } OF
Has paid for its Policyholders less than . . 65 } DOLLARS.
And holds Invested for its Policyholders more than 140 }

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

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THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	\$ 64,967,081.00
" " " " 1, 1886,	110,710,861.00
" " " " 1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

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C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON. MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

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No. 210 E. LEXINGTON STREET,

BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....	\$46,997,422.43
Liabilities (New York and Mass. Standard).....	43,566,147.74
Surplus	3,431,274.69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).	5,932,822.69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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<div><div><div><div>JOHN H. LAW & BROS.</div><div>MANAGERS FOR</div><div>Ohio, Indiana and West Virginia, Cincinnati, Ohio.</div></div></div><div>ROYAL INSURANCE COMPANY STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND. January 1st, 1891.</div><div><div><div><div>ASSETS.</div><div>First Mortgage R. R. Bonds, market value.....\$2,299,280.00 U. S. Government Bonds, market value.....683,200.00 Real Estate.....1,818,200.10 Cash in Banks and Offices.....584,667.17 Uncollected Premiums.....472,471.41 Loans on Collaterals.....85,000.00 Other Admitted Assets.....30,961.64 \$5,973,780.32</div></div><div><div><div>LIABILITIES.</div><div>Unearned Premiums, Unpaid Losses, and other Liabilities.....\$3,800,329.24 SURPLUS.....\$2,173,451.08 Income in U. S. for 1890.....\$3,764,548.79 Expenditures.....2,994,939.72</div></div></div></div><div><div><div><div>E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.</div></div><div><div><div>R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.</div></div><div><div><div>CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.</div></div></div></div></div><div><div><div><div>GEORGE WOOD, MANAGER FOR Pennsylvania, New Jersey & Delaware, ROYAL INSURANCE BUILDING, No. 306 Walnut St. Philadelphia.</div></div></div></div></div></div></div>					

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THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

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EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-
pany 61,991 78

First Mortgages on City Property and Demand Loans..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and Office 26,180 06

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 26

Reserve for Losses under Adjustment 31,757 67

Unclaimed Dividends 2,305 84

SURPLUS AS TO POLICYHOLDERS 269,380 75

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4 1/2 per cent. 1,087,791.32

Total Payments to Policyholders, . . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

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L. Sinsheimer,
Jos. Fink,
Bernard Clark,
G. W. Hildebrandt,

James A. Gary,
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J. Q. A. Holloway,
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DR. HENRY M. WILSON,
THOMAS W. JENKINS,
HENRY CASHMYER,
CHAS. HILDEBRANDT.

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Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

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C. M. STEWART,

B. F. NEWCOMER,
W. W. TAYLOR,
W. C. PENNINGTON,

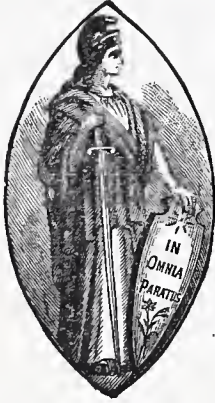
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General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

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Agents in All Cities.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets. \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent.,
and all Liabilities. 10,382,314 08

New Insurance. 10,638,473 00

Outstanding Insurance 48,397,326 00

Paid Policyholders in 1890. 1,289,095 93

Paid Policyholders since Organization. 19,188,554 50

Income, 1890. 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens. \$8,978,992 29

New York City Bonds. 271,312 50

Brooklyn Water Bonds. 144,000 00

Richmond (Va.) Bonds. 10,300 00

Loans to Policyholders on Company's Policies. 277,529 58

Collateral Loans. 7,500 00

Real Estate, Cost Value 515,175 26

Cash in Bank and Trust Companies. 125,293 19

Interest Accrued, Premiums Deferred and in
Transit, etc. 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY.

WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their
Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
Accident Insurance Company
DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.

STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.

JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.

James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fittler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,)
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.

LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.
CHARLES ROBERTS, Vice-President.
G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON, President
HORACE J. FAIRCHILD, Vice-President
PHILIP LA TOURETTE, Secretary and Manager
H. C. CORNWALL, Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02
Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income, \$5,821,652	Insurance Written, \$98,750,000
Increase over previous year, 1,220,354	Increase over previous year, 23,605,000
Policies Issued and Revived, 811,000	Death Claims Paid, 1,749,713
Increase over previous year, 88,000	Increase over previous year, 421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

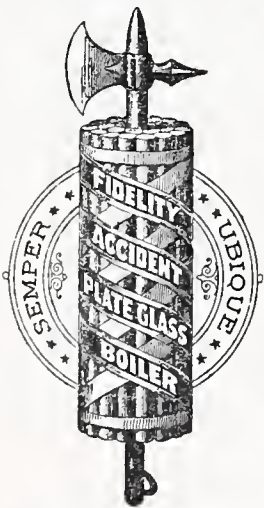
OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

Geo. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYER, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44. Liabilities (incl. Reserve \$220,572 52), \$298,754 44

WM. L. TRENHOLM, President.


HENRY D. LYMAN, Vice-President.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.





Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL,
PETER F. PETERS,
JOHN F. NELKER,
DIETRICH STALFORT,
MARTIN MEYERDIRCK,
JOHN M. GETZ,

ERNEST HOEN,
PHILIP SINZ,
CHAS. SPILMAN,
JOHN M. MAIER,
CONRAD HILD,
JOHN MARR.

HENRY VEES, Secretary.



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New York.



City of London
Fire Insurance Co.
LIMITED.
OF LONDON, ENGLAND.
STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash.....1,412,855
Total Assets.....33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., ESQ., N. Y.
RODNEY DENNIS, ESQ., HARTFORD.
FRANCIS B. COOLEY, ESQ., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash.....560,065
Cash Reserve Fund.....379,155
Total Assets.....4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.

Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.

Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.

Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building),
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance.
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DECAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 5, 1891.

[Vol. XLVI.—No. 11

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890,	-	\$5,098,315.06
Liabilities,	- - - - -	3,444,610.64
Surplus as to Policyholders,	- -	\$1,653,704.42
Losses paid since organization, \$39,633,332.79.		

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Messrs. J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....	\$18,558,124 44
Surplus.....	2,457,450 83
Insurance in Force.....	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.
Statement, January 1st, 1891.

ASSETS.	
Cash Capital,	\$1,000,000 00
Reserve for Re-Insurance,	1,060,448 00
Reserve for Losses under adjustment,	98,560 02
Reserve for all other claims,	28,392 98
Net Surplus,	879,214 20
Total,	\$3,966,615 00

BALTIMORE BRANCH OFFICE,
No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.
ASSETS.

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets.....	285,609 74
\$1,094,815 24	
LIABILITIES.	
Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
619,295 72	
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....	\$1,243,532 29
Total Expenditure in United States for 1890.....	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....	8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890

Received from its policyholders,	\$4,416,575 33
Paid its policyholders,	5,833 592 34
Paid its policyholders over amount received,	\$1,417,017 01
And increased its net assets,	956,252 80
Gain to policyholders,	\$2,373,269 81

It earned on investments,	\$3,398,466 10
Disbursed for expenses and taxes,	1,025,196 29
And saved for its policyholders as above,	\$2,373,269 81

Compare this with the record of other companies.

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President.

EDWARD M. BUNCE, Secretary.

DANIEL H. WELLS, Actuary.

FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.

INCOME, 1890, \$32,158,100 08.

SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,

Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, President.
ARTHUR L. BATES, Secretary. J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

Increased Number of New Policies Issued.	Increased Amount of New Insurance Written.
Increased New Premiums Written.	Increased New Premiums Settled.
Increased Number of Policies in Force.	Increased Amount of Insurance at Risk.
Increased Premium Income.	Increased Total Receipts.
Decreased Notices of Death Claims.	

☞ Good Territory Still Open for Experienced Agents.

1850. 1890.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.
 A. WHEELWRIGHT, Assistant Secretary.

C. P. FRALEIGH, Secretary.
 WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.



INCORPORATED - 1850 - NEW YORK.

AMERICAN

Casualty Insurance and Security Company,

OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,
BALTIMORE, MD.



Cash Capital, \$1,000,000 00. Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY, OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.
JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

JOHN W. MURRAY, Vice-President,
GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

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CHARTERED 1810.



THE AMERICAN FIRE INSURANCE COMPANY OF PHILADELPHIA.

ASSETS . . . \$2,950,394 07

SURPLUS OVER ALL LIABILITIES, . . . \$455,708 82

STATEMENT, JANUARY 1st, 1891.

CASH CAPITAL,	\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,	1,994,685 25
NET SURPLUS,	455,708 82
	\$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825. Pennsylvania Fire Insurance Company. 1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,485,310 45

Surplus.....\$1,440,307.72

DIRECTORS.

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INSURANCE COMPANY OF NORTH AMERICA, *232*WALNUT*STREET,*PHILADELPHIA*

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Secretary and Treasurer. JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,

JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.

JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.

General Manager Southeastern Department of the

—NEW YORK LIFE INSURANCE COMPANY—

Maryland, District of Columbia, Virginia and West Virginia.

EFFICIENT AGENTS WANTED.

Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid-up and cash values are plainly endorsed upon all policies, under the provisions of the Massachusetts non-forfeiting law. Is Incontestable after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,

General Agent,

No. 23 SOUTH STREET, BALTIMORE, MD.

"THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA."

CANVASSERS WANTED

IN ALL THE PRINCIPAL CITIES OF THE

NEW ENGLAND, MIDDLE & WESTERN STATES

BY THE

Metropolitan Life Insurance Company

OF NEW YORK,

FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.

GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.

SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.

C. C. BOMBAUGH.

BALTIMORE, DECEMBER 5, 1891.

MR. MICHAEL SHANNON, deputy superintendent of the New York Insurance Department, says that the report of the examination of the New York Life Insurance Company will be placed in the hands of Superintendent Pierce before the close of the year, and possibly by the 15th of this month.

THE representatives of the National Board of Fire Underwriters, the National Association of Fire Engineers, the National Association of Builders, and the American Institute of Architects, will hold their next meeting for the discussion of building laws at Cleveland, Ohio, January 18, 1892.

THE Philadelphia Association of Life Underwriters has re-elected all its old officers as follows: President, I. Layton Register; Vice-Presidents, D. A. Keys, E. H. Plummer, W. H. Tilden; Secretary, W. M. Scott; Treasurer, Amos Wakelin; Executive Committee, H. C. Lippincott, Jos. S. Neff, Wm. H. Lambert, F. A. Howard, J. W. Woods, Richard Fisher and Joseph Ashbrook.

THE Life Underwriters' Association of Western New York elected at Buffalo the following officers for the ensuing year: President, W. F. Wright, Buffalo; First Vice-President, D. J. Sadden, Rochester; Second Vice-President, the Rev. W. A. Robinson, Buffalo; Secretary, the Rev. Wm. Manning, Rochester; Treasurer, E. H. Whitney, Buffalo; Executive Committee, Willis P. Jones, Edward S. Warren and W. G. Staniland of Buffalo, and J. W. Pressey and and M. D. L. Hayes of Rochester.

THE life underwriters of Alabama and Tennessee met at Chattanooga and organized an association with the following list of officers: President, Thomas Peters, Washington Life; first vice-president, Jonathan W. Jackson, New York Life; second vice-president, John B. Pierce, Travelers; secretary, C. V. Lecrow, Equitable Life; treasurer, Lucius D. Drewry, Mutual Benefit; executive committee, Daniel Duff, Provident Savings; Robin Jones, Union Mutual; Clyde J. McCary, Equitable; Biscoe Hindman, Mutual Life.

AT the eighth annual meeting of the Philadelphia Fire Underwriters' Association, officers were elected for the ensuing year as follows: George E. Wagner, president; Robert B. Beath, vice-president; Samuel D. Hawley, treasurer; Executive committee, Atwood Smith, Charles Platt, Jr., Louis C. Madeira, Jr., George C. Crowell, Samuel D. Hawley, Tatnall Paulding, E. C. Irvin, George Wood, and Chas. S. Hollinshead.

DURING the year ending November 7, seventeen Gloucester fishing vessels, with an aggregate tonnage of 1493 and valued at \$89,000, were lost. The total insurance was \$78,900. Seventy-eight lives were lost, or eight less than in the previous year. There are registered in the Gloucester district 481 vessels of 32,242 tons. Forty-nine vessels were added to the fleet this year, the largest increase for many years. From 1830 to 1891, inclusive, 419 Gloucester vessels, valued at \$1,810,710, were lost, the insurance amounting to \$1,355,418. During the same period 2249 men sailing from Gloucester lost their lives at sea.

THE Attorney-General of Illinois proposes to wind up two co-operatives, the Chicago Mutual Benefit Association and the North American Mutual Benefit Association, on the ground that they have been conducting their business in a fraudulent manner, and chiefly to pay the salaries of their officers.

IN returning thanks for favors received, a St. Paul man takes some space in a card to "our efficient Fire Department" for its prompt and efficient work in extinguishing the fire set to his woodshed by sparks.

SPEAKING of that prowling and poaching follower of Dinkelspielism the "executive special," the *Radiator* says: "We haven't heard of that particular brand of officials for some time. The executive special has not been committing any depredations of late that we know of." If the editor of the *Radiator* will come to Baltimore he can hear of his "depredations" from disgruntled agents, and perhaps get a glimpse of him. As the year approaches its conclusion he becomes more bountifully inclined. He is now offering the whole of the first premium as an inducement, but when Christmas comes he will add to this a chromo in the shape of a slice of the second year's premium. Some of the agents who are not addicted to profanity, in discussing in our presence the "depredation" business and its damaging effect upon cases they had patiently worked almost to the point of clinching, have used strong "cuss words," but under the aggravating circumstances we feel sure that, as Sterne says in *Tristram Shandy*, "the recording angel, as he wrote them down, dropped a tear upon the words, and blotted them out forever."

THE *Safety Valve* quotes approvingly the remark of one of the speakers at the meeting of the National Association of Stationary Engineers, No. 1, held in Louisville, Ky., to consider the recent boiler explosion in that city, to the effect that "engineers as well as boilers should be inspected." The *Safety Valve* thinks this would "not only raise the standard of efficiency and thus reduce explosions to a minimum, but also and of necessity tend to increase wages because of the consequent demand for more skill and better education in the engine-room." True, but the point, logically followed to its conclusion, involves the query, who shall inspect the inspectors? Who shall examine the examiners? Who shall guard the guardians? It is the old question over again, "quis custodiet ipsos custodes?" When and where will inspection stop? When and where will examination end?

OUR English contemporaries are puzzled over the fact, that notwithstanding the action of the New York Life Insurance Company against the New York *Times* for libel, involving heavy damages, it was possible under existing laws for the *Times* to continue its slanderous attacks upon the company without legal hindrance or restraint. The *Review* says: "This does not seem reasonable from our point of view. Pending an action being tried in this country, a newspaper would be restrained from printing anything tending to prejudice the action. Things are managed differently in New York." Truly, they are, and in this case very badly managed.

THE discouraging position of a victim of one of the short-term endowment orders, who was groaning in spirit over the outcome of his folly the other day, reminded us of the old story of the biscuit and the beer, and how the perplexed barkeeper was wheedled. "Let me have five cents' worth of crackers," said the confidence operator. The crackers were handed over. "On second thought," said the trickster, "I will take a glass of beer." The beer was produced and imbibed, and the confidence man turned to go. "Ain't you going to pay for the beer?" asked the barkeeper. "Why, I gave you the crackers for the beer." "Yes, but you didn't pay for the crackers." "Well, I didn't eat the crackers, did I?" And he left the puzzled barkeeper to work out the problem. No doubt he solved it after turning it over in his mind, just as the dupe referred to discovered, when too late, the method by which he had been defrauded.

THE necrological list of fire insurance companies for the present year is not yet completed, and the indications are that before the close of the month it will be considerably augmented. The latest case of fatal syncope following half a dozen Western mutuels, is that of the Prudential Fire of Boston, one of the "Cutter" series organized to teach fire underwriters how to sneeze without taking snuff. Other failures and retirements from lack of vitality are predicted, and in some cases names are given, such as the Union of Louisville, the Enterprise of Cincinnati, etc. As the small fry disappear the whales spout their self-gratulations, and repeat the time-honored saying about the ill wind that blows good to somebody. According to their view it is not "the more the merrier"—quite the other way.

THE *Texas Insurance and Banking Bulletin*, published at Waco, warmly resents the general impression and frequent statement that Texas is one of the most unprofitable States in the Union as a field for fire insurance companies, and shows by the figures compiled in the Insurance Year Book of the *Spectator*, that in point of actual experience Texas compares very favorably with a majority of the States and Territories. For instance, says the *Bulletin*, the average loss ratio for the last five years in three of the large Eastern States was as follows: New York, 62; Massachusetts, 58.3; Pennsylvania, 57.8; an average loss ratio of 59.3; whereas the loss ratio in Texas, for the last five years, was but 55.4. The *Bulletin* sustains its position by publishing a tabular statement of the average fire insurance loss in the United States and Canada for five years, from which it appears that twenty-four States and Territories show a greater average loss ratio than Texas during the five year period, and twenty-two a less average ratio. The figures are finally summarized as follows:

	Premiums.	Average Loss Ratio.
Total twenty-four States and Territories..	\$397,458,229	64.7
Total twenty-two States and Territories..	227,928,482	43.0
Canada	30,752,776	59.5
Average loss ratio for United States and Canada .....	..	55.1
Texas.....	14,108,020	55.4

THE Chicago *Daily Globe*, following the example set by *Tit-Bits* and other English journals, prints with each issue a coupon with the following agreement, dated from day to day:

The Chicago *Daily Globe* will pay \$500.00 to the legal heir or next of kin of any person who meets death by accident while in pursuit of ordinary vocations, provided that at the time the person so dying has upon his or her body THIS COUPON, dated as above, or a copy of the Chicago *Daily Globe* of current date. This insurance holds good for twenty-four hours, or from 3 A. M. of the date named to 3 A. M. of the following day. Satisfactory proofs of each claim must be presented within forty-eight hours at the business office of the *Daily Globe*, 118 Fifth Ave., Chicago.

THE *Weekly Underwriter* thus explains the attitude of the Mutual Life and the American Casualty with reference to the Bates claim:

Two of the insurance policies issued upon the life of Levi M. Bates, who was drowned in Bowery Bay in October last, will probably be disputed. The Mutual Life policy was for \$10,000 and the American Casualty of Baltimore policy, for \$20,000. These were taken out about three months before the death of Mr. Bates, and the premiums upon them were not paid. The agent accepted a note for the premiums, but it is contended that he was not authorized by his employers to receive anything but cash, and his violation of the rule is a personal matter entirely. Bates had insurance of \$174,000 in thirteen companies, and some of this insurance has been paid to the heirs, but it was on a different footing from that claimed from the Mutual and American Casualty.

THE ACTION OF THE MUTUAL LIFE.

On another page will be found an address by President McCurdy to the agents and representatives of the Mutual Life Insurance Company of New York, which is commanding the profound attention of all who are anxious to check the pernicious practices arising from overstrained competition in the pursuit of new business.

Declining to enter into the combination proposed in February last as a practical and effective way to reduce commissions, to stop the stealing of agents, and to break up the rebate evil, for the reasons given, Mr. McCurdy believes that the true remedy for excessive competition and undue cost of business lies in "a voluntary limitation by the companies themselves of the amount of business which each of them will transact."

This confirms the position we took more than three years ago with regard to the abolition of the rebate nuisance. We contended then, we believe now, that if the companies themselves in their separate corporate capacity had followed the example of the Provident Life and Trust in incorporating prohibition and penalty in the agents' contracts, the rebate practice would be a thing of the past, instead of being, as it is to-day, more potent for mischief than ever.

In the step which President McCurdy is thus taking in the direction of actual and practical reform, two announcements are prominent. The first is to eliminate the padding, that is to say, the non-taken policies, the "nominal writing of great volumes of insurance for the purpose of securing a fallacious popularity," and at the close of the year to "publish as its new business only the number and amount of policies actually issued and paid for in the accounts of the year." The second is that "during the year 1892 the company will voluntarily limit the amount of new business to be assumed to the sum of one hundred millions of dollars."

The management of the Mutual Life is not blind to the possible results of this conservative action, and especially to its presumptive effect upon the rotation of other chariot wheels in the great race-course. The *Weekly Statement*, in an article upon "the President's Proclamation," plainly foreshadows limitation to one year, with no further self-restraint, if the essay should prove unsatisfactory. It says:

The company now leads the way in what it believes to be a simple, a practicable and a dignified method of curbing excessive expense through weeding out temptation to resort to vicious practices or questionable devices, but without reducing the remuneration of active and efficient agents. Other companies may follow if they will. We hope they may. If they do, harmony, security and a true measure of success will have been attained. If they do not, we may have to listen for a time to perfidious insinuations and more open assaults such as were made a year ago. But we will make the trial in good faith and in all earnestness of purpose. We will try it for a year, but we do not tie our hands or bridle our energies for an illimitable period. If the other companies do not join us we shall doubtless see them seize the opportunity to wrest a temporary triumph from our honest effort, but we shall do so with equanimity. If the effort fails, the moral victory at least will have been ours.

We heartily congratulate President McCurdy upon the moral courage he has shown in this determination to make the first break in the mad rush for supremacy, to deal a staggering blow at Dinkelspielism, and to reduce to zero the enormous percentage and enormous cost of "not taken" or fictitious business. The past and present of the Mutual Life are so secure that it can well afford to "go it alone" for the future, even if others decline to follow the example. Others proposed reform, met in convention to bring about reform, and loudly talked reform. But such reform has not materialized, while here it is wrought out with a few strokes of a facile pen.

"GOLDEN OPINIONS" ON ACCIDENT INSURANCE.

The managers of the accident insurance companies, here and abroad, have exhibited remarkable ingenuity in their methods of attracting public attention to the value and importance of the accident branch of the insurance system. Through their skillful advertising it is rapidly advancing on the high road to universal acceptance. Many of the souvenirs they have presented in the form of photographic collections, books, and handy appliances, have become household treasures as well as perpetual advertisements.

The latest novelty comes to us under the above caption in the shape of a very handsome volume, with a pink gilt cover, from the Scottish Accident Insurance Company of Edinburgh. It is a collection of finely engraved portraits of the leading celebrities of Great Britain, with letters from them, some lithographed in *fac simile*, some printed with autograph signatures, expressive of approval of the principles and practice of accident insurance. Several months ago Mr. W. Scott Dalgleish prepared a pamphlet describing the nature and object of accident insurance, tracing its history and development, pointing out its advantages, and urging its necessity in view of the manifold contingencies of modern life. Copies were sent to persons whose high position and representative character give especial weight to their views and utterances, with a request that they would favor the sender with an expression of their opinion. In collating the replies, together with the photographic likenesses of the writers, for publication, Mr. Dalgleish found in Mr. Martin L. Martin, the vigorous Manager of the Scottish Accident Insurance Company, an enthusiastic coadjutor. Mr. Martin has taken a leading position in the introduction and dissemination of ingenious devices for successful appeal to the public in the prosecution of the accident business, and if we judge his future by his past he bids fair to outrival all rivalry in this line of enterprise.

The Queen of England, the Prince of Wales, the Duke of Cambridge, the Marquis of Salisbury, Mr. Gladstone, the Marquis of Hartington, and Lord Chancellor Halsbury, while unprepared to express any decided opinion, show their interest in the subject, and thank Mr. Dalgleish for his instructive pamphlet. The Duke of Edinburgh, in his reply, "entirely agrees with the remarks of the Rev. C. H. Spurgeon as printed at page 22 of the pamphlet," etc.

Mr. Spurgeon had said in his letter:

"On so plain a matter of thrift as assurance against accident, I think it must be superfluous to write. The common sense of the people will lead them to it if it is put before them."

The Marquis of Lorne says:

"I cannot understand how any one with an ounce of foresight in his composition can fail to value accident insurance."

The Duke of Fife says:

"I have read the pamphlet with pleasure, and hope it will be effectual in persuading a daily growing number of all classes and conditions of men to insure against the many accidents we are all liable to meet with in our daily life. I will not discuss now the large question as to whether it is possible or wise to make such assurance compulsory, but wish your present efforts success."

The late Archbishop of York wrote:

"I think insurance against accidents deserves to be promoted, as much as any other branch of thrift—I mean the principle of it. The details of any particular society would have to be considered on their merits."

The Marquis of Tweeddale says:

"I need hardly say that I entirely approve of the object you have in view. Insurance against accident is quite as important in all cases where the sufferer is a bread-winner, as it is against death. Indeed, where the individual is disabled, it is even more important, inas-

much as his family have to support him in addition to providing for themselves."

The Marquis of Lothian contends that "the practice of thrift should be encouraged in every possible way," and he has "no doubt that the system of accident insurance, as thus advocated, will tend to have that effect."

The Earl of Derby says:

"As a general rule, I suppose everybody will agree that the practice of insurance is evidence, so far as it goes, of social improvement, inasmuch as all insurance represents some sacrifice of present to future advantage, and the readiness to make such sacrifice is one of the principal traits which distinguish the civilized man from the savage. Whether a man should insure against accidents must depend mainly on the nature of his employment. But I agree in thinking that there is much room for the extension of the practice, and that it is a branch of business which admits of large future development."

The late Chancellor of the Exchequer, Right Hon. H. C. E. Childers, M. P., says he entirely agrees with the conclusions of Mr. Dalgleish, and the arguments used to enforce them, and adds:

"The movement for the extension of the practice of insurance is not as strong in this country as in several others, but I hope that the exertions of yourself and others will convince the public how much may and ought to be done, and the particular proposals you advocate open a wide and most useful field, as yet very partially occupied. Elsewhere official compulsory insurance has been strongly advocated, but I hope that here private enterprise will do all that is required."

As to the present limitations of the business referred to, Sir Benjamin Baker, of the Forth Bridge Railway, says:

"Your statement as to the limited extent to which the general public avail themselves of the obvious advantages of the system is a matter of surprise to me, as amongst my own friends the percentage so availing themselves is quite a large one."

Mr. H. Rider Haggard, the novelist, says:

"In my humble opinion, the development of the principles of insurance, voluntary or state enforced, will prove in future years to be the truest remedy possible for the poverty and other evils attendant on increasing populations. I think that the time is not far distant when the necessity of some great scheme of national insurance will force itself upon the minds of all thinking men. Meanwhile, insurance against accidents is doubtless most desirable."

Mr. John Morley, M. P., in his letter says that "there is no more striking example of what Butler called the 'universal thoughtlessness' of men, than apathy about insurance."

Mr. Mundella writes:

"I have always regarded insurance against accident as a most desirable form of thrift, and I have exemplified this in my own case by taking out and maintaining a policy of insurance against accidents for the last thirty years."

Mr. Justin McCarthy, M. P., says:

"Nothing can be more entirely commendable than the principle of the accident insurance system. One finds it hard to understand how, after civilization and industrial activity had fairly set in, the world got on without it. Perhaps it is harder still to understand why, in our own days, *all* workers of whatever class, by muscle or by brain, do not avail themselves of the advantages of such a system. After all, even in the worst of times, accidental death is comparatively rare. Few of the households we any of us know have been afflicted by an accidental death—but where is the working household some member of which has not at some time or other been temporarily disabled and prevented from working by some sudden accident? I am very glad that you are so earnestly advocating the principle."

Sir Lyon Playfair says:

"Accidents resulting in death or in disability to work are far more frequent in the United Kingdom than is creditable to our civilization. The aggregate numbers who perish by fire is greater than those who were burned by the Inquisition, or who were sacrificed to Moloch. The numbers who perish or are injured in the streets of London, by carriage traffic, are greater than those who were crushed by the Juggernaut's car in India. . . . I always insure myself against accident when I travel, and I think it is a form of thrift which is deserving of great extension."

Prof. James Bryce, Prof. W. G. Blaikie, Maj.-Gen. Sir R. M. Smith, Sir Donald Currie, Rev. Dr. Cameron Lees, Rev. Dr. Allon, Wilson Barrett, the actor, and various others express their views in similar terms of interest and approval, and taken collectively these "golden opinions" constitute a substantial and permanent addition to the literature of accident insurance. Manager Martin is entitled to high praise for the good judgment and good taste he has shown in grouping them together, and the artistic manner in which he has interspersed faithfully executed likenesses of the distinguished contributors. The dainty little volume is not one of those ephemeral efforts of the engraver's skill and of typographic art which attract but passing admiration and are soon forgotten. It forms a delicate and graceful souvenir to the photographs and autographs of which the family circle will recur with pleasure, and incidentally the name of the Scottish Accident Insurance Company will become a household word.

FROM the list of problems submitted by the (British) Institute of Actuaries for the examination of applicants for admission to the Class of Associate (Part I., October, 1891), we select the following for the exercise of the capabilities of our young American mathematicians:

Explain the methods of short multiplication and short division of decimal fractions, and employ these methods to find the value of $(3.8571431)^3$ and of $.80754167 \div .0092197$, making your results, in each case, true to the 6th place in decimals.

A small trader commences business with £200. Placing £160 in a bank, he purchases 8 hogsheads of sugar at £15, and gives a bill of exchange in settlement. He also sells 7 hogsheads at a profit of 20 per cent, taking from the purchaser an acceptance, which he discounts at 6s. 2d. discount with his bankers, with whom he lodges the proceeds. Exhibit these transactions in the form of journal entries.

A bag contains 7 white, 5 red, 9 blue, and 14 black balls. These are withdrawn at random, two by two. Find the chance that a pair consisting of a red and white ball will be withdrawn before a pair consisting of a black and a blue ball, assuming:—

- (1) That the balls are replaced after each draw.
- (2) That they are not replaced.

A wine merchant sold 7 dozen of sherry and 12 dozen of claret for £50. He sold 3 dozen more of sherry for £10 than he did of claret for £6. Find the price of each kind of wine.

A ship started on a voyage with a sufficient supply of water for all on board, numbering 175 souls. After 30 days there was a daily loss of 3 lives from scurvy. A storm delayed the ship 3 weeks, and it got to port just as the supply of water ran out. What was the length of the voyage?

A and B play a match of $2n$ games, in each of which their respective chances of winning are as 4 : 5. What is the probability that the match will end in a tie? and what should be the relative amount of the stakes?

In two throws with a pair of dice, what are the probabilities of the following events:—

- α . 8 the first throw, followed by 9 the second;
- β . 9 the first throw, or, *if not*, then 8 the second?

10 Russian, 12 French, and 14 English ships are expected in port. Find the value of the expectation of a merchant who will gain £2100 if one of the two which first arrive is a Russian, and the other a French ship.

Two persons A and B, entered into a speculation to which B subscribed £15 more than A. After 4 months, C was admitted, who added £50 to the stock, and at the end of 12 months from C's admission they found that the total gain from the commencement was £159. A then withdrew, and received for principal and gain £88. What did A originally subscribe?

Bronze contains 91 per cent of copper, 6 per cent of zinc, and 3 per cent of tin. A mass of bell-metal (consisting of copper and tin only) and bronze fused together is found to contain 88 per cent of copper, 4.875 per cent of zinc, and 7.125 per cent of tin. Find the proportion of copper and tin in bell-metal.

GLEANINGS.

"MICE AND MATCHES."

If any of our readers has ever doubted whether any combination of gnawing rats or mice and matches ever did start a mysterious fire, let him henceforth, on the authority of the *Coast Review*, doubt not. We have received from Delprat & Ball, of Tacoma, a pasteboard box of matches, brought to them by a patron. Mice had gnawed a hole through one corner of the box, and had made a little nest inside. The nest is made of the fibres of the matches, which had been gnawed into shreds by the mice without, in this case, igniting a match. It is believed that had the box been larger, or half empty, so as to allow the mice some freedom of movement, ignition of the matches and the burning of the building would probably have occurred. This curiosity may be seen at this office.—*Coast Review*.

A \$100,000 APPLICATION IN BRUSSELS.

We read in *Le Pelican* that the local manager, in Belgium, of the Star Life, of London, whose appointment we announced last week, has obtained his first proposal, and that it is for a whole life assurance of £20,000, or, as our contemporary wondrously announces it, "500,000 francs, soit un demi million, vie entière, sur une seule tête!" Our contemporary thinks that no other company has ever obtained so large an assurance in Belgium, and concludes that the Star is going to secure a splendid business (*va faire de brillantes affaires*) in that country.—*Insurance Post, London*.

A REFRACTORY FIRE.

The Tooley-street fire has beaten the record. It has burned for quite five weeks, which is no longer than the memorable Tooley-street conflagration of 1861, and during the whole of the time the members of the Fire Brigade have been at work upon it. The other night flames again burst out, and the firemen were compelled to resume the use of the hose. It was then thought that the men would be detained on the scene for quite another week. All business at the wharves attacked is, of course, at a standstill. The fire loss, although perhaps not so great as that incurred at some of the notable conflagrations during recent years, will be exceedingly heavy—enough so, in fact, to make the Tooley-street fire of 1891 an event to be remembered by every one concerned.—*Insurance Record, London*.

A NEW INCOMBUSTIBLE.

The Colombian papers report, discuss, and tell some remarkable things about a mineral substance, apparently new, recently discovered near Bucaramanga, in the United States of Colombia. Señor H. Eloy Valenzuela, distinguished geologist of the republic, has given the material the name of bucaramanquina. The substance is something like asbestos. It is amber in color, is perfectly transparent and incombustible. Experiments made at Bogota are said to indicate that it will be of great value in the manufacture of bank-note paper. It can be reduced to a pulp and moulded into light fire and waterproof shingles for houses, and can be woven into pliable fire-proof cloth or shaped into firemen's helmets. A white varnish can be abstracted from it, and the material is said to be superior in many respects to asbestos. The deposits appear to be of great extent.

THE WRONG PARTY DEFRAUDED.

A story of a fraud designed for a wife, but which fell upon life insurance companies, is told as follows:

About twelve years ago, a stock-broker's clerk, whose name need not be here disclosed, married a lady of an imperious disposition, who soon began to assume such superiority in the regulation of his personal conduct, that home was the reverse of a comfortable resort after the business of the day. This aggressive temperament led to incessant disputes, and caused him to deeply regret his unfortunate alliance. One Saturday afternoon, anticipating no enjoyment at home, he repaired to Coney Island and took a bath in the sea. Nothing more was seen of him, and as his clothes were found, he was supposed to have been drowned, and in due time his widow obtained letters of administration. His life was insured in three companies in the aggregate for \$25,000—the sum of \$15,000 in one company and \$5,000 in each of two others. The widow applied to the companies for a settlement, and, in the course of about three years, no further intelligence of the absent man being probable, the policies were paid.

About six years after the settlement, a sun-embrowned frontiersman walked into the San Francisco office of the principal company on Sansome street, and asked to see the manager. His object was to ascertain if he could not pay back premiums on a policy for \$15,000 he had taken out six years before in New York. He gave his name and the circumstances under which he had quitted New York, and the stratagem to which he had resorted to abandon his wife, against whom he had no legal cause for a divorce. He wanted to pay up his policy to raise a loan upon it. When he was told he was esteemed as dead, and that his wife had received the amount due upon his policy, he was astounded. After a time he explained that he had disappeared purposely that his wife might imagine that he was dead and never thought of the life insurance policies at the time. The years that had elapsed had been passed in San Gabriel, Southern California, where he had a fine fruit ranch. He had resorted to the old trick of having two suits of clothes, one of which he had left in the dressing-room, with no object of imposing upon any other than his wife. It was a most provoking disclosure for the companies. They could prove no collusion and punish the insured, and to proceed against the woman would probably prove useless, so they made no effort for restitution; but could they have availed themselves of the seven years' limit, they would have escaped the payment altogether.—*New York Insurance Journal*.

SULPHUROUS ACID GAS AS AN EXTINGUISHER.

A novel suggestion was made in a recent issue of *Iron*, that sulphur might be used as a means of extinguishing fires, so efficaciously as to supersede some of the appliances now in use. The proposition is to have an iron box of moderate depth, and open at the top, hinged at one end or side to the ceiling by a metal wire or strap fusible at 144° Fahr. Within this box must be placed a quantity of cotton wadding well saturated with powdered sulphur. It is assumed that the heat of an incipient fire will melt the wire or strap, causing the box to drop a short distance, when, by a simple device, the wadding will be ignited. The result will be that a strong cloud of sulphurous acid gas will be evolved, and will extinguish the fire by rendering the air unfit for combustion. The fact is well known that this gas is as inimical to fire as it is to animal life, and it is calculated that 70 grammes of sulphur will so impregnate 100 cubic metres of air that combustion cannot be maintained. The notion of extinguishing fire by means of igniting a material in the same apartment has certainly the charm of novelty; but we see no reason to doubt the practicability of the proposed method.—*Insurance Observer, London*.

ASSURE v. INSURE.

To "get left" and "to get there" are slang phrases only a few years old. The French word "parvenu" means one who has arrived, who has thriven, who has got there. The original, Teutonic meaning of life is to get left, to be remaining, to live. By that definition those who "got left" lived while those who "got there" died. Life insurance agents, in our days, are not employed on this Teutonic understanding. The Bible and Shakespeare do not contain the word insurance and do not use the word assurance in the present "insurance" sense. Assurance, meaning "insurance," was first used in our language in 1622, by De Gerard Malynes, in his "Ancient Law Merchant," one of the earliest English works on maritime law, and applied to marine insurance. He says: "To haue regard what winde must serue, and the true season of the yeare, which maketh a difference in the price of assurance." Then the word went from business into literature. Old Fuller, in his "Holy and Profane State," 1642, has the sentence, "Some keep an Assurance office in their chamber." Nicholas Magens, in 1755, published a quarto in two volumes entitled "Essay of Insurances," first using the word as we commonly use it in the United States.—*Insurance and Investors Magazine*.

A CASE OF EX GRATIA PAYMENT.

Only a month or two ago, at a time when a building on the South Side in Chicago was burned, the owner found when he looked at his policy that he was, by a mistake of the broker who placed the insurance, insured only as to the contents of the building instead of the building itself. Now he owned nothing in the building, and consequently he was not insured. But upon presenting the case to the company the manager promptly answered: "If the agent is thoroughly satisfied that it was simply a mistake, and the owner really thought that the building and not contents was insured, this company will pay," and still you will hear many people complain bitterly of insurance companies that all take advantage of every technicality to avoid a loss.—*Black and White*.

PERSONAL.

MR. L. W. BAQUIE, a well known adjuster of New Orleans, died in that city last week, at the age of sixty-three.

MR. W. E. EVANS is now conducting an Insurance Department in the New Orleans *Issue* in his pleasant and entertaining way.

THE actuary of the Washington Life Insurance Company of New York, Dr. Israel C. Pierson, has been elected a corresponding member of the French Institute of Actuaries.

THE Dauphin County Court has appointed Edgar L. King and William K. Meyers, of Harrisburg, auditors to distribute the funds left of the American Life of Philadelphia, amounting to \$300,000.

MR. WILLIAM H. HART, president of the Vermont Life Insurance Company, has resigned his position. Mr. J. H. Robinson, who is connected with the Michigan Mutual Life, has been elected vice-president and manager of the Vermont.

THE secretary of the Rome, Ga., Insurance Company, Mr. Hamilton Yancey, has been appointed general adjuster for the Southern department of the Commercial Union Fire, which, it will be remembered, reinsured the business of the Rome.

THE popular representative of the Connecticut Mutual Life in Baltimore, Mr. Frank C. Nicodemus, and Miss Florence B. Smith were married last week at the Brown Memorial Church, and are now on a wedding tour, followed by the benedictions of their friends.

AT the semi-annual meeting of the National Board of Fire Underwriters, a testimonial expressive of high appreciation of the long and valued service of Mr. D. A. Heald, who was president of the Board for ten years, was placed upon the minutes, and an engrossed copy sent to Mr. Heald.

THE Fire Marshal of Chicago, Chief D. J. Swenie, objects to receiving presents while holding office, and recently upon getting wind of an intended surprise in the shape of a medallion containing a life-size photograph of himself and associates, he flatly refused to accept that or any other testimonial.

GEN. HOWARD B. ENSIGN, of this city, president of the Maryland Steamboat Company, who died suddenly in the Broad-street station, Philadelphia, was chief of the New Haven, Conn., Fire Department in 1865, and on resigning the position was succeeded by the present head of the department, Chief Hendrick.

MR. ED. P. ACKERMAN has severed his connection with the *American Dairyman* and assumed editorial control of *The Echo*, Philadelphia. Macbeth says, "I would applaud thee to the very ECHO, that should applaud again," and "so say we all of us." *The Echo* has been rather sedate; henceforth it will be more lively.

THE new editor of *The Standard* is making a bad break at the start. In suggesting non-observance of Thanksgiving Day by the insurance interest because, as he alleges, there was nothing but misfortune to be thankful for, he says: "Truly, it has been a measly, low-down, ornery sort of year." This is inelegant, to say the least, and quite out of place in the columns of a respectable journal.

MR. GEORGE H. LAKE, who has resigned the secretaryship of the Sun Life of Louisville, has concluded not to leave the company, but will take active field work. Mr. Lake has been with the Sun Life since its organization, and the attachment between himself and the management is so strong that he will be provided a place that will suit his inclinations and still allow him to devote his energies and abilities to the company. It is making strong headway, and the time will soon arrive when those who were in at the organization will be proud of that fact.—*Insurance Herald*.

A CABLEGRAM says that John McCormack, who was arrested in Edinburgh on the charge of having defrauded the Metropolitan Life Insurance Company of New York, was brought up on remand in the Bow Street Police Court, London. Mr. Gill, who appeared for the prisoner, said that in the face of the evidence which had been presented to the court, he could not suggest that a *prima facie* case of uttering forged paper had not been made out. He, therefore, acquiesced in the request of the American authorities for the extradition of the prisoner. The court decided to grant the request for McCormack's extradition, and he will be sent back to the United States. McCormack is charged with procuring lapsed policies issued by the Metropolitan Life Insurance Company, in whose employ he was, claiming that the holders were dead, forging their signatures, and procuring the amounts named in the policies.

THE NORTH AMERICAN REVIEW.—The December number of this well-known monthly brings to a close the one hundred and fifty-third volume, with a full index of the volume. The editor of the *Review* is entitled to special praise for the ability with which he maintains its high standard, and for the constantly diversified character of the articles with which its pages are illumined. It is no light task to follow the example set by his talented predecessor, but he shows his aptitude for the work in a masterly manner.

MISCELLANY.

WHAT ARE THINGS COMING TO?

The Montreal *Insurance and Finance Chronicle* quotes as follows from the Manchester, Eng., *Policyholder*, the principal portion of an article under the above caption, indicating that a choice between reform or ruin is just now imperative in British underwriting:

Every manager, whether of a fire or a life, or of a fire and life office, will readily admit that the conditions of competition have to-day become crucial. Various views are taken. One manager will say that the stress of competition leaves him no option but to underquote for the sake of keeping the connection. Another will remark that, sooner than be beaten in the holding of business, he will take the business for nothing. One more again will say that his office is quite powerful enough to see the rest out; that the younger offices may have the business and suffer accordingly; his office will crush things down to the non-paying point. So things go on, and the question to all sober-minded people is, what is the insurance business coming to? Managers have become familiarized, through sprinkler discounts, with giving of seventy, seventy-five and eighty per cent discount, and in the face of such figures the giving of ten per cent rebate on ordinary business appears to them almost in the light of a trifling concession—a cigar, or perhaps a dinner! Yet how many fire offices are there whose returns show a consistent profit of over ten per cent on the premium income. Not so many. To talk about stress of competition is childish. It is a case of which office can stand the racket the longest; let the weakest go to the wall! This may be all very well for a few offices, but fire insurance, and on top of that life insurance, is generally suffering through this action. These seventy and eighty per cent discounts have introduced a totally unwarrantable recklessness into insurance business, and, sure enough, the day of reckoning will come. The ordinary agent to-day is a farce, a mere excuse for the wasting of time by branch managers and inspectors. The fact of the matter is, and the offices, head or branch, had better acknowledge it at once, is simply that the offices are not only prepared, but positively anxious to give commissions to the public, if thereby they can hold the business or obtain fresh lines. Well! Let the offices pursue this course. There is a future, and the future will have to be reckoned with. Rebates in fire result in rebates in life; meanwhile the same business is done, with an added unpleasantness all round. A growing disgust is spreading among the ordinary agents; inspectors are finding their berths not worth mere bread and cheese; branch managers become either indignant or unscrupulous, and so the game goes on.

Do the offices, who after all are responsible for the whole of this, ever think what the end will be? It appears to us that the ordinary agent is in a fair way of dying out, simply because every office is ready enough to make any man his own agent who will bring in a paltry £100 policy. It is now worth no influential man's while to take an insurance agency, and in connection with such an agency there is no longer either honor or profit. Only a short time hence and we shall find branch managers appointed with big salaries simply on account of personal influence and personal connection; the ordinary working agent will be lost completely in a crowd of nonentities who transact their own business and nobody else's; the general public will recognize that 15 per cent on fire and anything almost on life is a reduction that can be had for the asking. Possibly the offices will congratulate themselves on the fact that by this action they have educated the public up to a point at which an insurance agency becomes useful. Just so; but on the other hand they will have deliberately cut off from themselves the services of an earnest and energetic army of agents, who no longer find the game worth the candle, who discover that their offices no longer support them, and that business is taken quite out of their hands for the sake of a miserable twopence. So be it. Let the offices continue this policy;—the curse and anxiety of every branch manager now doing business. As we have said, the day of reckoning will come, and that shortly, and at that time the fable of the man sawing off the branch on which he sat will be barred out from all head offices. The public are not fools, and finding that discounts can be allowed, will take care that they are accepted. Then let the offices strike their balance and find where the profit comes in!

A GANG of incendiaries who have made a regular business, for more than a year, of setting fire to houses in St. Paul, for a percentage on the insurance, have been arrested.

THE SELFISHNESS OF THE NON-INSURER.

A prominent business man when he was approached by an agent of one of the leading insurance companies doing business in this city, in regard to the arguments presented, said: "I do not propose to stint my family while I am alive, that they may live luxuriously when I am dead."

This man evidently had no fair conception of the purpose of life insurance. The effort of every true man is to do all that he can, not only to care for and protect those whom he has gathered around his board during his lifetime, but also to extend the same financial protection over them after he has gone. No man in this world can be certain that he will not meet with an adverse fortune. Hence it is wise to enrich the family in such a manner that the blow will fall as lightly as possible upon them. The system of life insurance provides the only way in which, so to speak, security can be made sure.

The history of our civilization shows that when the money-earning head of the family goes, nine times in ten the members are left in an embarrassed position. They are either compelled to reduce their style of living to a lower plane, or socially to drop out of sight altogether. You can go into any one of the large stores on Market or Chestnut streets, and find behind the counter ladies of culture and refinement, the daughters of men once in different circumstances, who upon the death of the head of the house, have been forced to eke out an existence after this fashion. We wonder how the man who uttered the comment to which we have referred would be pleased at the contemplation of the possibility that his own daughter would toil under taskmasters from nine to twelve hours a day, to provide the commonest necessities of life?

The advocate of life insurance does not ask a man to deprive himself or family of anything which may be reasonably necessary for the comfort of his family. Instead of stinting those around him during his lifetime, it seeks to prevent them from being stinted after he has gone. This is its direct purpose.

We freely admit that many a man has undertaken to carry a larger policy of insurance than he could afford, and has deprived himself of the luxuries of life so that he might be able to meet the payments of premiums when they fell due. This is almost as grave an error as it is not to insure at all.

The thing to be considered by every thoughtful man when he has the subject of life insurance brought to his attention, is the amount necessary to support his family comfortably in case of death. The least amount which he can fairly take is the difference between the sum required to do this and that which he has. He should also, if a business man, consider as to whether or not ready money will not be required to pay the pressing liabilities, necessary to keep the plant which he has built up from being sacrificed. If he is in debt; if he has a mortgage on his household; if he is bound in other directions, common prudence demands that he should carry life insurance enough to meet all these obligations.

There is a class of men who persistently refuse to consider the claims of life insurance. They desire to spend all the money which they can command in gratifying the whims of the moment. They believe in letting the future take care of itself. They would not stint their desires to the smallest degree to protect the members of their households from want in case of their death. They are willing to let them shift for themselves as best they can. We imagine that the author of the remark we quoted may have been a man of this sort.

No man with breadth of view coupled with healthy human sympathies can possibly ignore the claims which life insurance places before him. No man with a deep love for his family and with a desire to promote its best welfare, can afford to neglect this matter. He will never permit himself by extravagant or luxurious living in the present to create a probability or a possibility of stinting those who are dependent upon him after he has gone, when he can by a moderate annual payment cover the risk with a policy of life insurance.—*United States Review.*

MR. FLORENCE'S ADVICE.—Florence, the actor, once gave some advice to a friend in these words:

"MY DEAR —: One gallon of whiskey costs about \$3, and contains about 65 15-cent drinks. Now, if you must drink, buy a gallon and make your wife the barkeeper. When you are dry, give her 15 cents for a drink, and when the whiskey is gone she will have, after paying for it, \$6.75 left, and every gallon thereafter will yield the same profit. This money she should put away, so that when you have become an inebriate, unable to support yourself and shunned by every respectable man, your wife may have money enough to keep you until your time comes to fill a drunkard's grave."

FARM RISKS.

In a circular issued to the agents of the Agricultural Insurance Company, Secretary Stevens says with regard to farm risks:

Not many years since, underwriters believed that farm property was the safest and best of risks. On this wrong impression, rates were established and are still maintained which the experience of all companies proves to be inadequate. Nevertheless, it does not seem likely that rates can be materially advanced. Believing, however, that all farm risks are not equally hazardous, and that the best can be profitably written at present rates, we are prepared to continue to write your farm business, if you will inspect and select it on the following suggestions: Note, please, that a close relation exists between the hazard of a risk and the habits of its occupants. A family generally careless and shiftless is certain to take few precautions with its smoking, its matches, its stoves, pipes and chimneys, its ashes, its lamps or its lanterns. A family of prudent, thrifty and painstaking people will, so far as it knows how, be characteristically cautious with these same hazards. If you will write for us only these latter risks, we are at your disposal for this business. If you desire to write both sorts we must refuse to help you out, knowing our average will be a losing business. Farm property is an open book in which to read character, if one will only take the trouble to look for it. Read it by this interpretation: Let the home sentiment be the guiding idea. No one believes that Payne, when he wrote the immortal ballad "Home, Sweet Home," had in view a tumble-down, unpainted, unplastered building on an open lot in the country, the front yard littered with chips and green wood of sled length; dogs and hens, pigs and dirty children sauntering around and in the house, in which is barely furniture enough to distinguish it—about the only distinguishing feature—from the barn and sty adjoining. "Humble" as his idea of home might be, it did not include the abodes of the "ne'er-do-wells." And when we now request "Home" risks only, we do not include such homes. The lowest class of buildings that we care to write must fairly fulfill the sentimental idea we all have of what makes a "home, be it ever so humble." Let the dwelling be good enough to afford ample protection from all the changes of climate. Let it be built on a good stone foundation laid in mortar. Let the chimneys be good, brick or stone. Let the walls and ceilings be thoroughly plastered or ceiled. Let the doors be paneled and the glass in the windows well puttied, and both suitably set in casings. Let the roof be shingled and in good condition. Let the furniture in the house be ample enough, and of such quality as will make the family comfortable. Let there be rooms enough to secure a reasonable amount of privacy to the different ages and sexes. There should be a parlor or spare room, and evidences of an effort to be civilized. Let there be a vegetable garden, indicating a desire for a good table, and if there are shade and fruit trees and flowers, the home idea will be still further developed. Let the outbuildings and their surroundings show the care one would expect in the careful farmer. The doors on them should be hung, the farm tools in fair condition. One little matter goes a long way to indicate care. A decent, clean privy is a valuable pointer as to the character of the family. To sum it all up, insure only those people who keep their places and buildings, inside and outside, "slicked up," as the farmers themselves express it. If the ratio of losses cannot be reduced, we will be compelled to discontinue farm business, or raise our rates. And this experiment depends upon the good faith of the agents.

THE POWER OF LITTLE THINGS.

"What does a policy of industrial insurance amount to, anyway?" says a scoffer.

Well, it amounts to this—it may make all the difference between the salvation and the ruination of a family.

The bread-winner dies and leaves nothing. What is to become of the family? Where are food and shelter and clothing and the every-day necessities of life coming from? Will they rain down? Not till after the millennium.

An empty flour sack gives poor comfort to a lot of hungry children. The furniture on the sidewalk for non-payment of rent yields no promise of a night's rest. Clothes out at knees and elbows, and shoes yawning at the toes, won't mend themselves.

Then it is that the industrial policy says to Want, "Stand back." How much relief it may yield—how long its care may extend—how far its help may go—depend upon the amount of money the policy may produce.

And that depends upon the means, or the disposition, or both, of him who bought the insurance.

If for a sufficient amount it may save a mortgaged homestead from foreclosure or loss—or set up and stock a store or shop—or maintain one already started—or equip the children with means to help earning a living; it may do any of a thousand things to hold the family together and keep the wolf from the door.

But even if for a small sum it will give some opportunity, brief though it may be, to look ahead and see what must be done—to face the outlook with deliberation, and not be stunned and shocked by the thought of utter helplessness and absolute hopelessness.

Remember the incident that led to the establishment of one of the foundling hospitals in London. It is related by Dr. O. W. Holmes:

"A fish more or less in the ocean does not seem to amount to much. It is not extravagant to say that any one fish may be considered a supernumerary, but when Captain Coram's ship sprang a leak, and the carpenter could not stop it, and the passengers had made up their minds that it was all up with them, all at once, without any apparent reason, the pumps began gaining on the leak, and the sinking ship to lift herself out of the abyss which was swallowing her up. And what do you think it was that saved the ship and Captain Coram, and so in due time gave to London that Foundling Hospital which he endowed, and under the floor of which he lies buried? Why, it was that very supernumerary fish which we held of so little account, but which had wedged itself into the rent of the yawning planks, and served to keep out the water until the leak was finally stopped."

The world is full of incidents showing the power of little things.

A little rudder guides the course of the mighty vessel. Upon a little needle depend the lives of the thousands who go down to the sea in ships, and the millions of treasure which those ships transport; we call it a compass.

And so a policy of industrial insurance may be compass and rudder to the voyager upon life's sea.—*The Metropolitan*.

THE NEED OF INSURANCE.

Insurance is an absolute necessity to the success of commercial enterprises. It reduces risks to a minimum, thereby permitting an expansion of business upon a substantial basis, and yet through its invested capital divides the risk among many people. It is used as a support to bear a certain weight or burden in commercial economy. Its value, therefore, depends upon its strength, and the moment it is overweighted it must, of course, give way. It is very evident that this valuable support has been overweighted by excessive taxation. Insurance companies are really suffering from what may be called a system of double taxation, with a result that might have been foreseen. An excellent illustration of how this is done is found in a letter published a short time ago in the *Philadelphia Ledger*. The writer says that insurance companies "are taxed not upon profits, but upon receipts. Thus, out of their receipts, taxes, expenses and losses have to be paid; besides which, an additional tax is charged upon dividends. Let us examine briefly the effect of such a system. There is no need to mention the various companies. We will simply take as an instance one of the largest companies in the State of Pennsylvania. In 1890 this company paid \$116,000 in taxes, being \$93,500 on its premium receipts and \$22,500 on its dividends. The percentage of the whole of this tax would be equal to \$25.78 upon every \$100 of dividend declared. Such taxation works strangely, too, for had this dividend been one-half of what it was, then \$11,250 less tax would have been paid on its dividend, but then the total tax paid would be equal to a tax on its dividend of \$46.56 upon every \$100 of dividend declared, and so on *ad infinitum*. The less the dividend the greater the proportion of taxation. Such a system certainly is inequitable. Insurance companies should bear their just proportion of taxation, but it is manifest that when more is put upon them, death must follow in time. Indeed the mortality among insurance companies in the United States of recent years has been so alarming that the impression is becoming general that Americans have no genius for the insurance business. The influx of foreign capital into the fire and marine insurance field in this country has been so great that our own companies are gradually being crowded to the wall, and people believe that the newcomers understand the business better. But the real truth of the matter is that taxation bears more heavily upon our home companies, and plays more prominent a part in preventing their prosperity than is generally known. It may be said without exaggeration that the difference in taxation as between our own and foreign insurance companies is as ten to one against our own. Foreign companies, of course, pay a tax on their premium received here, but this is only a part of their business, and they have the advantage over our own companies. There

should be a radical change in this system of taxation. It gives no real help to the State, for it is gradually driving capital out of the insurance field. It is unfair to a business that was once most profitable here, and handicaps it at a time when competition has become simply a question of the largest purse. We cannot depend entirely upon foreign capital for insurance protection, and as a more equitable adjustment of taxation would be a decided boon to our insurance companies, it becomes a matter of justice that this right be granted them.—*N. Y. Maritime Register*.

DO NOT BORROW ON YOUR POLICIES.

[From *The Mutual Life Chronicle*, Sydney, N. S. W.]

"He that goes a-borrowing goes a-sorrowing," says the old proverb, and to nothing is the aphorism more applicable than to LOANS ON LIFE POLICIES. We have never been able to understand why the "oldest Australian Office" thrusts this feature of its business so continually before the public in its advertisements, thereby suggesting encumbrances on Life Assurance to thousands of people who might otherwise never have thought of thus mortgaging their policies. We are quite aware that these investments are sound; that they are fruitful sources of high interest, and, therefore, profitable to all the members who do *not* borrow; and that if they were stopped the "bonuses" would be largely reduced. Nevertheless, we maintain they are mischievous in the extreme, the main cause of lapses and surrenders, and a traitorous departure from the wise intention of sound Life Assurance. Do we grant loans? Unfortunately we have to, forced thereto by the competition of our rivals. The American Offices do not, nor do they as a rule allow any cash surrender values; and upon these two points, we frankly confess, they excite our envy. All we can do is to dissuade, by every argument we can bring to bear, any member who in one way or other, and they are very much akin, seeks to imperil or absolutely forfeit the provision which in wiser hours he made for his family in event of his death. The relief gained by borrowing can only be temporary; the charge for interest is a continual tax in addition to the premium; and the temptation to forfeit the assurance altogether becomes, ere long, almost irresistible. Hundreds of cases are within our knowledge where loans have, by cancelling the effect of the non-forfeiture clause, caused bitter regret to our members or their widows, and so we earnestly repeat, DO NOT BORROW!

EXPERIENCE seems to have shown that a salutary lesson is to be learned from the methods of the New England mill mutuals with regard to inspection. We do not refer to the fact of careful inspection itself—the necessity for that is universally conceded and extensively practiced by the stock companies—but rather to the manner of making the inspection. Mr. U. C. Crosby, president of the New England Fire Insurance Exchange, in a paper of great interest read before the Northwestern Fire Underwriters' meeting at Chicago recently, dealt at some length with this question from the standpoint of close and extended observation, and strongly urged the adoption of some system of united inspection by all the stock companies, in place of the present system of inspection by each company with its diversity of conclusions and requirements, greatly to the perplexity of the insured. He cites the spectacle in his own field of a hundred specials crossing and recrossing and duplicating each other's work in a diversified inspection, which, he says, "does not reduce hazards or the loss ratio," and which entails great expense. We do not, of course, understand Mr. Crosby to favor the doing away at all of the company special, but only that the most thorough inspection of risks by trained experts be secured by the united action of all the companies. Fifty companies have already combined to form the New England Bureau of United Inspection.—*Montreal Insurance and Finance Chronicle*.

ROPE CLIMBING MADE EASY.—A device recently patented by a French inventor is designed to facilitate rope-climbing, while at the same time permitting the climber to have free use of his hands. The apparatus consists of two boards joined by a strong hinge, with a hole passing through both the hinge and the boards. The extremities of the boards are provided with straps, which can be fastened to the feet of the man using the device. The method of climbing by this apparatus is simple. When the feet attached to the boards are lifted the rope is free, but the moment the feet are pressed down on the two boards the rope is firmly gripped. It is, necessary, therefore, only to lift the body by both hands as far as is possible, and then it can be held by the hinged clamps until another lift is made. By the use of a belt to hold the body close to the rope the hands may be left free. This device is designed especially for the use of firemen and painters, also to serve as a fire escape.—*Phila. Record*.

THE COMPANIES.

THE MUTUAL LIFE OF NEW YORK.

To the Agents and Representatives of the
Mutual Life Insurance Company of New York:

GENTLEMEN:—The approaching close of the fiscal year of the company affords to the management a fitting opportunity of communicating to you the conclusions which have been arrived at for the transaction of agency business during the year 1892, and we adopt this medium as the most speedy and effectual means of securing your attention. During the past seven years the growth of the company has been as follows:

Year.	Risks Assumed.	Risks Outstanding.	Payments to Policyholders.	Receipts.	Assets.	Surplus.
1884	\$34,681,420	\$351,789,285	\$13,923,062	\$19,095,318	\$103,876,179	\$4,743,771
1890	160,985,986	638,226,865	16,973,200	34,978,779	147,154,961	9,981,233
Increase.....	\$126,304,566	\$286,437,580	\$3,050,138	\$15,883,461	\$43,278,782	\$5,237,462
Per cent.....	364	81	22	83	42	110

The experience of this septenate has demonstrated the fact that a large, successful and carefully selected business may be secured without departure from recognized canons of conservative management, or deviation from the high standard of business integrity which it has been the effort of the Mutual Life Insurance Company to establish and maintain. Free and open competition has built up the whole fabric of modern trade and industry. The same principle is eminently illustrated by the history of life insurance. In its present form life insurance has been built up entirely within the memory of men now living. It has become one of the most characteristic features of the social world. Its rapid progress and its present greatness are hailed by all rational economists as a strong proof that the great accumulation of wealth in the present generation has been accompanied by an equally important growth of social and economic virtues. The education of the public mind to the practice of life insurance is an achievement which could not have been accomplished in any other way so effectually as by the free competition of insurance companies with one another. There is no conceivable device which could in so short a time have educated the community to making, well nigh universally, this provision for the future, as the organization and equipment of armies of agents who, as a professional work, have seconded and carried out the plans of the managers of the companies, and impressed upon millions of individual minds its necessity and its duty.

It is conceded that a large volume of business is of immense value to an insurance company, and yet while there is no reason to believe that the companies which stand highest in public confidence have as yet paid more for their business than is justified by its ultimate value to the aggregate body of policyholders constituting the companies, it is nevertheless true that during a period of active competition in a field which though immense is still limited, there is a constant tendency to increase the amount paid to secure such business.

It has been proposed to regulate competition by a combination among all the companies concerned. It has been proposed that each company shall bind itself not to pay more than an agreed rate of commission; not, under any circumstances, to bid for the employment of agents who are in the service of other companies; not to tolerate in its employ any agent who is guilty of granting a rebate of part of the premium. It seems needless to discuss in detail the possibility or the propriety of each one of the many proposed forms of combined action. It does not seem that any one of them is practicable so long as that freedom of competition is preserved which is the essential life of this or any other business, nor so long as each company preserves the independence which is contemplated in its charter; but by a voluntary limitation by the companies themselves of the amount of business which each of them will transact, excessive competition and undue cost of business may be checked. Each one of the more important companies is now transacting an amount of business which, to be properly cared for, requires the best energies, judgment and intelligence which it can command for many years to come. Until within a very few years no life insurance company has ever assumed in any one year valid and trustworthy contracts for the future payment of \$100,000,000. At the present time each of several companies assumes annually contracts aggregating even larger amounts. There could be no reasonable complaint that the facilities for life insurance and for its healthy growth would not be ample if each of the leading companies engaged in the business should assume new risks each year to the amount of \$100,000,000, and no more. Such a limitation would remove all motive for carrying competition beyond the degree which is advantageous to the business. Each of the larger companies can readily maintain its business at this figure, without unreasonable exertion, without the payment of excessive commissions and without attempting to deprive any other company of the services of valuable agents. The direction which competition would then assume, and in which all the surplus energy of each company would be applied, would be in the selection of risks, the security and productiveness of investments, the economy of administration, and the consequent achievement of substantial success in financial results.

At the close of 1890, a decided step in the direction of limiting expenses was taken by this company with the general co-operation of its agents in all sections. As a consequence we are glad to believe

that they have generally withstood the temptation to resort to questionable methods of obtaining business urged upon them by excessive and sometimes unfair competition, and that devices not sanctioned by sound principle have found no lodgment in the general administration of the company. The Mutual Life Insurance Company of New York is impressed with the belief that the practice which it has never sanctioned, of nominally writing great volumes of insurance for the purpose of securing a fallacious popularity, does not accord with the conservative business system upon which the company was founded nearly fifty years ago and which its managers have always endeavored to pursue. To eliminate this factor from the comparative statements of the coming year, the management announces to all this company's agents, representatives and policyholders, that at the close of 1891 it will publish as its new business only the number and amount of policies actually issued and paid for in the accounts

of the year. The business which has been placed upon the books during the past years in its amount and by its permanency has fulfilled all expectations, and it is therefore further announced that during the year 1892 the company will voluntarily limit the amount of new business to be assumed to the sum of one hundred millions of dollars. The company's business will be continued on strictly conservative plans, maintaining the integrity of its present agency force, avoiding false methods and declining to engage in unhealthy competition, and it will limit itself to placing upon its books a safely increasing volume of carefully selected and enduring life insurance not to exceed the amount stated.

Very respectfully,
RICHARD A. McCURDY, President.

A COMPANY has been organized in New York City to insure the members of the trading community against *excess of loss* from bad debts, and as the *modus operandi* is described to be of a novel character, one feature is, no doubt, to include the creditor as a co-insurer of the risk. The title of the company is the Mercantile Credit Guarantee Company, and it is incorporated in New Jersey with an authorized capital of \$500,000, though only one-fifth of the stock will be issued. The company will commence business with an imposing board of directors, which consists of the following gentlemen: Felix Hamberger, general manager; W. H. Male, president of the Atlantic Trust Company; James E. Grannis, president of the Tradesmen's National Bank; G. Gunby Jordan, president of the Third National Bank, Columbus, Ga.; John A. McCall, comptroller of the Equitable Life Assurance Society; James R. Pitcher, secretary and general manager of the United States Mutual Accident Association; Seigmund J. Bache, of Lemon, Bache & Co.; E. C. Converse, president of the National Tube Works; ex-Judge A. J. Dittenhoefer, Leopold Herzig, of F. Herzig & Co.; and Benjamin L. Brigg, of Brigg Brothers. Thus, the great principle of insurance is affording shelter against every path of hazard.—*New York Insurance Journal*.

THE announcement that the interests of the Chicago Life, which was chartered last January, had been consolidated with the proposed North American Life is authoritatively contradicted. The promoters of the first-named corporation assure us that they have no such intention, and that, while there has been some delay in their organization, the prospects are favorable to their being able to get into operation early in the coming year.—*Chicago Independent*.

THE Western Assurance Company of Toronto has decided to open a marine branch in this city. Manager Kenny visited the Coast last month and perfected the arrangements to open the marine department on December 1st. Fred Butler, for ten years past with the marine department of the Union Insurance Company of this city, has been appointed manager of the Western marine business, and his office will be in the present office of the company, with Manager Jones. Mr. Butler is fully conversant with the marine business in all its branches, and Mr. Kenny is to be congratulated upon his selection.—*Coast Review*.

AT a recent meeting of the stockholders of the St. Paul German Insurance Company, it was decided to increase the capital stock of the company from \$300,000 to \$500,000, also to add \$100,000 to the net surplus.

THE stock of the Southern Accident Company of Knoxville, Tenn., is to be increased from \$50,000 to \$100,000, and the company will extend its business.

LAW DEPARTMENT.

TAYLOR v. MERCHANTS' AND BANKERS' INSURANCE COMPANY.

(*Supreme Court of Iowa.* October 13, 1891.)

FIRE INSURANCE—ACTIONS ON POLICY—CHANGE OF TITLE.

1. Under Acts 18th Gen. Assem. Iowa, c. 211, §3, providing that no action on an insurance policy shall be begun within 90 days after notice of loss has been given, an action on a policy must fail, as being prematurely brought, if commenced before the expiration of the 90 days, though brought after the loss has become payable by the terms of the policy.

2. A chattel mortgage given on insured personal property does not avoid a policy which contains a stipulation that any change in the title, ownership, or possession of the insured property shall avoid it.

Appeal from District Court, Fremont County; George Carson, Judge.

Action upon a policy of insurance. There was a judgment upon a verdict for plaintiff. Defendant appeals.

Beck, C. J. 1. The policy is issued to plaintiff against loss by fire upon a building used as a mill, and the machinery therein. It is stipulated in the policy that "loss, if any [shall be] payable to Johnson & Rhode, as their interest may appear, for material." The application shows that plaintiff is the owner of the property insured, and the stipulation in the policy just quoted is repeated in the application, in the very words found in the policy. It is declared in the application that the plaintiff is the owner of the property insured, and that the personal property covered by the policy is not incumbered. But nothing is said as to incumbrances on the real estate. The policy contains a stipulation to the effect that it shall be void if any change takes place in the title, ownership, or possession of the property insured. It is insisted that a chattel mortgage executed to Johnson & Rhode so changed the title of the property as to avoid the policy, under the stipulation.

2. The insurance upon the building cannot be affected by the stipulation, for the reason that the chattel mortgage does not cover the house. In our opinion, the chattel mortgage did not effect such a change of the ownership or possession of the personal property covered by it as to defeat the policy. The policy and application show that Johnson & Rhode had an interest in the insured property for material furnished. This fact is also shown by the evidence. What that interest was is not shown, further than it arose upon an indebtedness for material furnished. It is to be regarded as an insurable interest, for the parties so treat it in the policy, which covered that interest when it was originally issued. Now, the chattel mortgage would not have the effect of changing or destroying that insurable interest; nor did it affect or change plaintiff's interest in the property. He had the same interest after the mortgage as before, namely, the title subject to the claim, lien, or interest held by Johnson & Rhodes, whatever that may be. Assuming that plaintiff owned the title to the property, Johnson & Rhodes had an insurable interest when the policy was issued, and that interest continued after the chattel mortgage was executed. The chattel mortgage is but a security for a debt, the ownership remaining in the mortgagor. *Hubbard v. Insurance Co.*, 33 Iowa 325. The plaintiff, both before and after the mortgage, held the ownership of the property subject to the interest of Johnson & Rhode. There was therefore no change in the title, ownership, or possession of the property wrought by the chattel mortgage, which, therefore, did not avoid the policy. The District Court in instructions to the jury held to this effect.

3. The policy contains a condition that, in case of loss, the amount shall be paid within 60 days after notice and proof thereof are received at the office of the company. The action was commenced after the loss became payable under the provisions of the policy. Section 3, c. 211, Acts 18th Gen. Assem., provides that no action upon a policy of insurance "shall be begun within ninety days after notice of loss has been given." The effect of this statute, it has been held, is to fix the time when the loss becomes due and payable, so that an action may be brought to recover on the policy. *Quinn v. Insurance Co.*, 71 Iowa, 615, 33 N. W. Rep. 130. It would rather appear that the statute does not affect the maturity of the contract, but, rather, is a legislative prohibition of the action before the time specified. Certain it is the statute declares that a suit shall not be brought until after 90 days. This statute was enacted before the policy in suit was issued, and therefore became a part of the contract of the parties. The action, being commenced before the expiration of 90 days after the notice of loss was given, was prematurely brought, and must therefore fail. This objection was rightly raised by motion in arrest of judgment, which was erroneously overruled. Counsel for plaintiff

insist that the statute in question is a statute of limitations, and therefore the objection should have been raised by the answer pleading the statute as a defense. It will be readily seen that the statute does not limit the time in which actions may be brought, but forbids an action to be brought before a prescribed event. It is in fact a statute prescribing a time before which an action cannot be brought. This the statute of limitations does not do. It prescribes that an action cannot be brought after a fixed time.

4. Objection is made to an instruction as to waiver by the agent of defendant of objection on the ground of the change of the ownership by the policy. We do not consider the instruction, for we may not be agreed thereon. If it be assumed that it is erroneous, it is without prejudice, for the reason the verdict, without the instruction, could not have been different, for the reason that, as we have shown, there was no change of title, ownership, or possession of the property, which avoids the policy. Other questions argued by counsel need not be considered. For the error pointed out the judgment of the District Court is reversed.

ABANDONMENT, WHEN JUSTIFIED.

The case of *Hundhausen v. U. S. Fire and Marine Ins. Co. et al.*, decided in the Supreme Court of Tennessee on November 11, 1875, was for the first time reported in the *Southwestern Reporter*, vol. 17, p. 152. The syllabus of the decision was as follows: In an action on a policy on a floating bathing-boat worth \$9000, with insurance of \$5000, it appeared that the boat sprang a leak, and the assured notified the insurer, who went to the sinking vessel with a wrecking-boat, the owner of which agreed to raise her for \$1800. The insurer urged the assured to enter into the contract, and that the insurer would indorse it and pay the bill. The assured refused, and abandoned the vessel as lost. It further appeared that the vessel could have been repaired for \$300. *Held*, that the assured could only recover \$2100, since, if she had expended this amount, the vessel might have been saved, and she could not abandon it when it could be saved by an expenditure of less than half its value.—*Insurance Law Journal*.

INTEREST OF BENEFICIARIES UNDER A WIFE'S POLICY.

The Supreme Court of New York, General Term, Third Department, decided in the case of *Walsh v. Mutual Life Ins. Co.*, July 11, 1891, that where a policy of life insurance was issued, payable to the wife of the insured, "for her sole use if living, in conformity with the statute, and, if not living, to her children, or their guardian for their use," and the wife and one of her three children died before the insured, one-third of the amount due on the policy is payable to the deceased child's personal representatives: *Lane v. De Mets* (13 N. Y., Supp. 347) was distinguished. In that case the clause was that "if there be no such children surviving" the money should be paid to personal representatives of the insured, and it was held that the avails should go only to surviving children. The case of *Whitehead v. Ins. Co.* (102 N. Y. 143) was also distinguished, where the wife had died and all the children survived. There the interests of children who subsequently died before the husband passed to their respective administrators.—*Insurance Law Journal*.

RETALIATION IN OHIO.

A question of considerable importance to foreign insurance companies was decided in the Supreme Court in the case of the State *ex rel.* the Attorney-General v. The Fidelity and Casualty Company of New York. The proceeding was under the retaliatory law to oust the defendant from transacting more than one kind of casualty insurance in this State on the ground that the laws of New York do not permit companies of this State to transact more than one kind of insurance there. On behalf of the Fidelity and Casualty Company it was contended that since the repeal of the law of 1887, there is no express provision under the laws of New York restricting companies of other States to one kind of business, and also that no Ohio company has applied to transact more than one kind of business in New York. The Attorney-General contends that the statutes of New York, as they now exist and are construed by the Insurance Commissioner of that State, together with the public policy and the administration of the insurance laws of New York, do exclude companies doing several kinds of casualty insurance, and that the repeal of the law of 1887 has not changed the statutes. The case was argued last Thursday on demurrer to the petition, and yesterday the Supreme Court rendered its decision overruling the demurrer, the effect of which sustains the position of the Attorney-General.—*Ohio State Journal*.

MEDICAL DEPARTMENT

PARETIC DEMENTIA AND LIFE INSURANCE.*

By JAS. G. KIERNAN, M. D., OF CHICAGO.

The increase of paretic dementia among civilized nations has created many important legal problems for solution. The present question has puzzled the solicitors of more than one insurance company. In a case which came under my own observation, a paretic dement insured his life. A month later he was adjudged insane and sent to the Cook County insane hospital, of which I was then superintendent. Eight months later he died in an apoplectiform attack.

Dr. S. V. Clevenger has had under care a commercial traveler addicted to sexual excess and luetic, who, precedent to May 6, 1889, had spinal symptoms of paretic dementia, following which came a condition of emotional exaltation. His life was insured precedent to the spinal symptoms for \$5000. In a period of emotional exaltation he desired to increase this to \$20,000, which was done in January, 1890. June 4, 1890, he died in an apoplectiform attack. The solicitors of the company wrote to Dr. Clevenger to know if the patient *knew* he was suffering from insanity when he consulted the doctor. After such a bright attempt to manufacture evidence of fraud, it is not surprising that the company had to pay the full amount.

Légrand du Saulle† reports the following case: Dr. Blank, a physician well known in science, had had for more than nine years an insurance of \$20,000 on his life. He suddenly gave unequivocal evidence of mental impairment, went and came rapidly, wrote and spoke a great deal. He had an exaggerated opinion of his labors, vaunted his success in practice, and boasted of his professional ability. In one of his walks he accidentally met the president of the company in which his life was insured. After a long conversation, Dr. Blank said that his life was insured for an insignificant sum, and that he had resolved to increase the amount to \$100,000. He was referred to the proper authorities, who consented. The policy was prepared, and all that was needed to complete the assurance was a receipt for the same. The agent, who was ready to deliver the policy on the signature of the receipt, suddenly noticed, just as the doctor was about to sign this, that the latter talked rather freely and loudly. Suspecting intoxication, he put off delivery of the policy until Dr. Blank should become sober, claiming to have forgotten some important formality. The following day the physician was sent to a hospital for the insane, where he died in six months from paretic dementia. The company paid the \$20,000 to his widow, and esteemed itself happy that it did not have to pay the \$100,000 for which the husband had desired, in a fit of pathological temerity, to assure his life.

The intellectual powers of a paretic dement are such as make him an easy prey to the blandishments of any "sharp" insurance agent who would believe him, from his apparently excellent health, to be a good risk. Once started in the life insurance direction, the paretic dement might keep on, like Légrand du Saulle's patient, increasing the insurance on the life of the valuable citizen he believes himself to be, since paretics have a tendency to adopt and extend ideas derived from others, as shown by the case of the paretic dement cited by Spitzka, who, saved by his wife from a paretic suicide, proposed to erect a monument to her for saving the life of so valuable a citizen. It is curious how often this psychosis escapes observation by the non-alienist physician and laymen, when compared with the ease with which it is diagnosed by even asylum attendants familiar with it. In two cases which occurred in New York State, two cashiers of banks who had been paretic dement for at least two years, nearly brought the bank to a condition of insolvency by simple lack of attention to business, but their mental condition had not been at all suspected by their business associates. A Chicago saloon-keeper with a paretic delusion of having inherited \$2,000,000, was interviewed by the reporters of every paper in the city, by none of whom was his mental condition suspected until his friends took measures to have him placed under treatment in the county hospital for the insane. There is, therefore, nothing antagonistic to the existence of paretic dementia in the fact that a man insures his life for a large amount, and his mental condition escapes observation from the business men of the company. It may, however, be urged that the medical officers of the companies would detect the psychosis. He who knows how these medical officers are chosen, either from relatives or connections

of the officials of the companies, or by agents who tell the physician that "he must not be too strict," or for political reasons to influence State Legislatures, from medical politicians (who indulge in "graveyard" insurance dodges in which they get caught sometimes, but not as a rule), will scoff at the idea that men like these, who neither know nor care to learn anything of psychiatry, could be of value in the detection of insanity.

The same point is more strongly illustrated by another case cited by Légrand du Saulle: Two brothers presented themselves at the office of a French alienist. The elder brother entered the office first, and asked the alienist to examine with care the patient brought him. "There seems to be nothing the matter with my brother," said he, "but he is no longer the same." The physician, after a long examination, said: "Your brother is in the initial stages of paretic dementia." Explanations were then given, and the prophecy made that the patient would die in three or four years. The following day an insurance of \$20,000 was placed on the life of the patient. Three years after, the brother pocketed the amount. In Germany, a medical officer of a railway corporation claimed that symptoms of paretic dementia presented by a 43-year old man were only changes due to old age.

Hanot* calls attention to the dangers to which life insurance companies are exposed from this class of patients, who, as already stated, escape the diagnostic ability of the average insurance company's physician, who is worthless in the detection of this psychosis.

Is the insurance effected on the life of a paretic dement by himself or his relatives, in good faith, binding on the company making such assurance? The Supreme Court of Iowa has decided that persons of unsound mind are to be held bound by an executed contract or conveyance where the transaction is fair and reasonable, and in the ordinary course of business, and where the mental condition of the party is unknown to the second part, and the parties cannot be placed *in statu quo ante*. The converse of this necessarily follows. A paretic dement cannot be guilty of fraud, for fraud implies a knowledge of the true state of things, and of such knowledge the paretic dement is destitute. A paretic dement effects an assurance on his life because of his psychosis. If contracts with the insane, under the circumstances mentioned by the Iowa decision, are binding, then his policies are binding on the company. If the policies were binding on the companies, no suicide by him could vitiate them. It may be admitted that, even assuming the truth of all the circumstances, it was an injustice to burden the companies with the results of the actions of an insane man. With the consequences of a law a judge has nothing to do; his duty is to declare what that law is, and the same holds good of a scientist and scientific truth. The companies were themselves to blame for accepting such a risk—a risk offered by the would-be policyholder in good faith. It may seem hard on the companies, but it would also be hard on the family of paretic dement if they should be deprived of the provision made for them. The life insurance companies use all means to detect fraud and to ascertain the value of risks. If such means prove insufficient, not through fraud of the policyholder, but through the incapacity of the company's agents, the company should be held responsible.

Another aspect of the case presents itself. If a paretic dement insured his life, and then, with a paretic idea of smartness, committed suicide to compel the company to suffer for some imagined affront, or with the vague idea of making money for his friends, would this act vitiate his policy? Under the Iowa decision, I believe not. Legally, I believe the policy could not be declared void, however seemingly unjust its non-voidance, or rather the full requirements of all its provisions, under the circumstances, would be. The question simply resolves into this: Can a contract which *per se* involves an element of risk, all means of diminishing which risk are supposed to be taken by one of the persons making the contract, be regarded as void because, without fraud on the part of the other party to the contract, the risk proves greater than was anticipated? Life insurance contracts are based on the theory that the company ascertain the exact condition as regards disease. If the insured have an ordinary physical disease unknown to himself and the examiner, and die from such disease, the company is held bound to pay the amount of the policy. It would seem that the same rule should hold good in the case of a paretic dement. Though stockholders suffer unjustly in case of paretic dement from the inventive stupidity of agents and medical officers, yet their own negligence has been the cause of this loss. In the case of the two brothers cited by Légrand du Saulle, fraudulent intent was clearly evident, and probably that policy could have been set aside.

* Read in the Section of Medical Jurisprudence and Neurology, at the Forty-second Annual Meeting of the American Medical Association, held at Washington, D. C., May, 1891.

† Gaz. des Hôpitaux, 1884.

* Annales d'Hygiène, 1884.

THE DOCTORS IN THE FRATERNAL CONGRESS.

At the fifth annual meeting of the National Congress of the Fraternal Societies in Washington, the proceedings of the first day, as we learn from the report in the November number of the *Mutual Underwriter*, were enlivened by the dash of the medical contingent in asserting what it considered its rights. At the last annual session the supreme medical examiners of the various fraternities were invited to be present at this meeting. On arriving, however, they found they had no standing, no voice or vote in the congress, and out of this grew an animated but good-natured discussion. A few of the delegates were opposed to admitting them on an equal footing, and Dr. Wilson, of Boston, seeing this feeling, made a short speech that had its effect. The doctors who had responded to the call, he said, had some dignity if they had nothing else, and if they were not wanted there, all the congress had to do was to say so and they would get out. It would not be the first time, he said, doctors had been discharged, and if they had no business at the congress they would get out quietly and good-naturedly. However, they did not, he said, propose to perform any work for or report to any body of which they were not a part. If their services were not wanted, expression should be made to that effect, and not in any half-hearted manner. The medical examiners, he thought, could take a hint, but they would rather have a vigorous kick.

It was evident that the majority of the delegates were on the side of Dr. Wilson, and after a discussion that lasted upward of an hour, and the introduction of an unusual number of motions, it was finally decided to amend the constitution and admit the medical examiners in full fellowship, all of which was done, and the congress proceeded to business without any further friction.

LIFE INSURANCE WITHOUT MEDICAL EXAMINATION.

It is generally conceded that the benefits of selection in life insurance wear out in five years, but if the experience of the "Clerical Medical" of England (a large portion of whose business is that of impaired lives) is to be considered as a partial guide, three years would be nearer the mark, as their death claims to mean amount at risk, over a series of years, are a very little higher than those English companies of about similar age, and percentage of new to old business, but having selected lives only. Life insurance without medical examination is practical, and would be profitable even at ordinary rates if such a company could take its risks as they walk the streets—"gilt edge, good, fair and bad"; but the weak point is, that the selection would be against the company, the fair and bad risks going in the gilt edge, the good going elsewhere. As far as the so-called "life insurance without medical examination," as advertised by certain English companies, is concerned, it is so only in name, but not in reality.—*Montreal Insurance and Finance Chronicle*.

"MEDICAL EXAMINERS' NIGHT."

According to the usual custom at its December meeting, the next gathering of the Boston Life Underwriters' Association to be held Tuesday, Dec. 8, at 6 P. M., at Young's Hotel, will be set apart as "Medical Examiners' Night." A special feature of the occasion will be the entertainment of the National Association of Medical Directors, comprising the chief medical officers of the various life insurance companies throughout this country and Canada, of which Dr. Frank Wells, medical director of the John Hancock Mutual Life, is president. Many of its members have accepted the invitation and will be present. A paper will be read by Dr. John Homans, medical director of the New England Mutual Life, which fact, together with the presence of so many distinguished medical men from abroad, will make the meeting one of the most notable gatherings ever held by the Association, and undoubtedly will bring out an unusually full attendance of the members and medical examiners in Boston and vicinity. It will be a great day for the Association, and another opportunity to meet so many of the medical directors of the companies will not present itself soon.—*The Standard*.

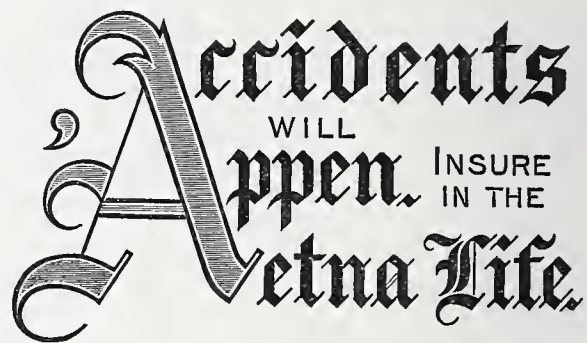
THE *Evening News*, of Toronto, specifically charges the chief medical examiner of the Canadian Independent Order of Foresters with acceptance of invalid risks, and publishes a list which rapidly matured. In reply the accused shows that the dates given are incorrect, and that there was time for the development of fatal diseases after a full and proper medical examination.



"The Hub" of Plate Glass Insurance.



Largest Assets, Largest Income and Largest Reserve of any Plate Glass Insurance Company in the World.



THE

Aetna Life Insurance Company

Of Hartford, Conn.,

with ASSETS amounting to \$35,993,002.37, and SURPLUS \$5,853,795.71, offers unusual advantages in Life, Term, Endowment and Accident Insurance.

The AETNA LIFE has several Copyrighted Plans of Insurance which are attractive, and which give to the insured a very large return for the money invested.

Agents are wanted in all unoccupied fields. Address the Company, or

H. B. MEIGS, Manager,

Maryland, Delaware, Virginia, West Virginia, and District of Columbia,

Cor. of E. Baltimore and St. Paul Sts., Baltimore.

AGENTS WANTED.

RENEWABLE TERM INSURANCE.

Issued by a regular Life Company with large assets and surplus.
Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
ABLE at end of term WITHOUT re-examination, while the rates are as
low as the Co-operative Societies.
Losses paid at once.
Liberal agency contracts made with active men. Apply by letter
to P. O. Box 3005, New York City.

ORGANIZED 1850.

NATIONAL
LIFE INSURANCE COMPANY
Of Vermont.

CHARLES DEWEY, Pres't. GEO. W. REED, Sec'y.

FORTY YEARS BEFORE THE PUBLIC.

By statistics the best Company for Policyholders.
Policies *Brief, Just and Liberal*, and do not contain any
possible trap. At any time after the 3d year any Policy
may be surrendered to the *Company* for a *definitely stated*
amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets, \$6,810,025 40
Surplus (Pennsylvania and Mary-
land standard), 1,287,777 34
Total *interest* received, 3,468,114 53
" *death claims* paid, 3,355,433 71

AGENTS WANTED.

MARCELLUS H. GOODRICH, General Agent,
Maryland and District of Columbia,
No. 32 S. HOLLIDAY STREET, BALTIMORE, MD.

THE NEW YORK
Plate Glass Insurance Company.

Fairest Policy and most Favorable Terms.
Cash Capital \$100,000. Cash Surplus \$50,000.
Head Office, No. 24 Pine Street, New York City.
BENSON M. GREENE, GENERAL AGENT,
No. 8 S. Holliday Street, BALTIMORE.

THE
Equitable
LIFE ASSURANCE
SOCIETY
OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS.....\$119,243,744
Liabilities, 4%, 95,503,297
SURPLUS.... \$23,740,447
INCOME \$35,036,683
New Business } 203,826,107
written in 1890. }
Assurance } 720,662,473
in force }

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.
BOWES & HALL,
Managers Maryland and District of Columbia,
217 East Baltimore Street, Baltimore.
HARRY W. HOBBS, Cashier.

A MARVELLOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than 388
Has collected for its Policyholders more than . 120
Has paid to its Policyholders more than . . 304
Has paid for its Policyholders less than . . 65
And holds Invested for its Policyholders more than 140

MILLIONS
OF
DOLLARS.

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.
O. F. BRESEE & SONS,
GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	\$ 64,967,081.00
“ “ “ “ 1, 1886,	110,710,861.00
“ “ “ “ 1, 1891,	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.

Annual Cash distributions are paid upon all policies.

Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. JOS. M. GIBBENS, Vice-President.
S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus.....	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.

IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are INCONTESTABLE, except as against intentional fraud ; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.		SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.		BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.																																					
<div><div><div>JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.</div><div>ROYAL INSURANCE COMPANY STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND. January 1st, 1891.</div><div><table><tr><td colspan="2">ASSETS.</td><td colspan="2">LIABILITIES.</td></tr><tr><td>First Mortgage R. R. Bonds, market value.....</td><td>\$2,299,280.00</td><td>Unearned Premiums, Unpaid Losses, and other</td><td></td></tr><tr><td>U. S. Government Bonds, market value.....</td><td>683,200.00</td><td>Liabilities,.. .. .</td><td>\$3,800,329.24</td></tr><tr><td>Real Estate.</td><td>1,818,200.10</td><td>SURPLUS,.....</td><td>\$2,173,451.08</td></tr><tr><td>Cash in Banks and Offices.</td><td>584,667.17</td><td>Income in U. S. for 1890.....</td><td>\$3,764,548.79</td></tr><tr><td>Uncollected Premiums.....</td><td>472,471.41</td><td>Expenditures,.....</td><td>2,994,939 72</td></tr><tr><td>Loans on Collaterals.....</td><td>85,000.00</td><td></td><td></td></tr><tr><td>Other Admitted Assets.....</td><td>30,961.64</td><td></td><td></td></tr><tr><td></td><td>\$5,973,780.32</td><td></td><td></td></tr></table></div></div></div>						ASSETS.		LIABILITIES.		First Mortgage R. R. Bonds, market value.....	\$2,299,280.00	Unearned Premiums, Unpaid Losses, and other		U. S. Government Bonds, market value.....	683,200.00	Liabilities,.. .. .	\$3,800,329.24	Real Estate.	1,818,200.10	SURPLUS,.....	\$2,173,451.08	Cash in Banks and Offices.	584,667.17	Income in U. S. for 1890.....	\$3,764,548.79	Uncollected Premiums.....	472,471.41	Expenditures,.....	2,994,939 72	Loans on Collaterals.....	85,000.00			Other Admitted Assets.....	30,961.64				\$5,973,780.32		
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E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.		R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.		CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.																																					

LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN

ASSURANCE COMPANY

OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.

GEO. W. BABB, Jr., Manager.

North British & Mercantile

INSURANCE COMPANY

OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.

BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN

ESTABLISHED 1710.

FIRE

OFFICE

LONDON, ENGLAND.

United States Branch Office, - NEW YORK.

Assets, January 1, 1891, . . . \$2,059,375 00

Liabilities, 1,276,061 00

Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,

N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.


COMMERCIAL UNION

ASSURANCE Co., LIMITED,

OF LONDON.

OFFICE

Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company

Of London,

Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.

Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY

OF PHILADELPHIA.

Capital, \$250,000.00

Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00

Net Premiums in course of collection, Bills Receivable, Interest due Com-pany 61,991 78

First Mortgages on City Property and Demand Loans..... 36,526 67

Real Estate Unincumbered, owned by the Company..... 160,000 00

Cash in Banks and Office 26,180 06

Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 26

Reserve for Losses under Adjustment 31,757 67

Unclaimed Dividends 2,305 84

SURPLUS AS TO POLICYHOLDERS 269,380 75

Losses Paid since Organization.....\$15,860,810 00

Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL

LIFE INSURANCE COMPANY,

OF HARTFORD, CONN

Assets, January 1, 1891 \$10,030,634.93

Surplus at 4 per cent. 578,062.32

Surplus at 4½ per cent. 1,087,791.32

Total Payments to Policyholders, . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, J. M. HOLCOMBE, CHAS. H. LAWRENCE,

President. Vice-President. Secretary.

GEO. F. d'UTASSY, General Agent,

210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, E. Levering, James A. Gary, Henry C. Matthews,
Ernest Knabe, W. H. Baldwin, Jr. Christian Devries, A. Roszel Cathcart,
Francis Burns, L. Sinsheimer, J. Q. A. Holloway, Geo. A. Getty,
Wm. Buehler, Jos. Fink, Woodward Abrahams, W. W. Edmondson,
Wm. Schloss, Bernard Clark, D. D. Mallory, David Ambach,
Wm. S. Young, G. W. Hildebrand, Nicholas M. Smith,

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

HON. DAVID FOWLER, DR. HENRY M. WILSON, EDW. J. CODD,
JAS. E. STANSBURY, THOMAS W. JENKINS, BENJ. G. HARRIS,
JOSEPH FINK, HENRY CASHMYER, JULIUS STERN,
CHAS. HILDEBRANDT.

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, B. F. NEWCOMER, MENDES COHEN, GILMOR MEREDITH, WM. PINKNEY WHYTE
H. VON KAPFF, W. W. TAYLOR, JAS. G. WILSON, I. F. NICHOLSON, SAMUEL H. LYON,
C. M. STEWART, W. C. PENNINGTON, STEWART BROWN, CHAS. K. HARRISON, E. AUSTIN JENKINS.
W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., CHAUNCEY M. DEPEW, Esq., SAMUEL SLOAN, Esq., WM. A. FRENCH, Esq.,
Kidder, Peabody & Co., Pres. N. Y. Central & H. R. R. Co., Pres. Del., Lacka. & West. R. R. Co., President Mass. National Bank
Boston. New York. New York.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets... \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities... 10,382,314 08

New Insurance... 10,638,473 00

Outstanding Insurance... 48,397,326 00

Paid Policyholders in 1890... 1,289,095 93

Paid Policyholders since Organization... 19,188,554 50

Income, 1890... 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens. \$8,978,992 29

New York City Bonds... 271,312 50

Brooklyn Water Bonds... 144,000 00

Richmond (Va.) Bonds... 10,300 00

Loans to Policyholders on Company's Policies.. 277,529 58

Collateral Loans... 7,500 00

Real Estate, Cost Value... 515,175 26

Cash in Bank and Trust Companies... 125,293 19

Interest Accrued, Premiums Deferred and in Transit, etc... 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE, R. I.,
EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,
AMERICAN INSURANCE CO., BOSTON, MASS.,
PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,
WESTERN ASSURANCE COMPANY, TORONTO, CANADA,
LONDON ASSURANCE CORPORATION, ENGLAND.



Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.

N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.

AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS' FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.

General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.

Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, . . . \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE

John Hancock

MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.

WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.

THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fittler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building,) BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the

Agricultural Insurance Company of New York.
LOCAL AGENT FOR

Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN
INSURANCE COMPANY
OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83

ASSETS, DECEMBER 31, 1890\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y. CLARENCE E. PORTER, Ass't Sec'y.

THE
LIBERTY
INSURANCE COMPANY
OF NEW YORK.

GEORGE A. MORRISON, President.
HORACE J. FAIRCHILD, Vice-President.
PHILIP LA TOURETTE, Secretary and Manager.
H. C. CORNWALL, Assistant Secretary.

EQUITABLE BUILDING, . . . 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets, \$5,084,895 02
Surplus to Policyholders, 1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

—SAFETY FUND POLICIES ISSUED.—

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

—RESPONSIBLE AGENTS WANTED.—

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues Accident Policies, containing all modern features. Also Plate Glass, Boiler, Employer's and Landlord's Liability Policies of approved forms.

OFFICERS.

WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COE, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,
BIRCKHEAD & SON, 308 Second Street.

J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E & W. Ry. Co
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALE, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,
DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44. Liabilities (incl. Reserve \$220,572 52), \$298,754 44

WM. L. TRENHOLM, President.


HENRY D. LYMAN, Vice-President.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P. O. Avenue and Second Street.





Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire,*

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S.E. Cor. Baltimore St. & Post Office Ave.


MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.
MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



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361 Broadway.
New York.



City of London
Fire Insurance Co.
LIMITED.
OF LONDON, ENGLAND.
STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:
Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:
JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.

Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
GENERAL INSURANCE AGENTS,
408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
American, N. J.; Western, Pittsburgh, Pa.

MAURY & DONNELLY,
FIRE AND MARINE INSURANCE AGENTS,
N. W. Cor. Second and Holliday Sts.
BALTIMORE, MD.
Represent American, Mass.; Equitable, Merchants,
and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
M. WARNER HEWES & SON,
GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.
State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards
with reliable Companies.

ALLIANCE
Insurance x Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.

JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.
If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.

WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE
INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co.

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.

BALTIMORE

UNDERWRITER

SEMI-MONTHLY EDITION.

ESTABLISHED 1865.]

BALTIMORE, DECEMBER 21, 1891.

[Vol. XLVI.—No. 12]

PHENIX

INSURANCE COMPANY,

BROOKLYN, NEW YORK.

CASH CAPITAL, \$1,000,000.

Gross Assets, December 31, 1890,	-	\$5,098,315.06
Liabilities,	- - - - -	3,444,610.64
Surplus as to Policyholders,	- - -	\$1,653,704.42
Losses paid since organization, \$39,633,332.79.		

The United Fire Re-Insurance

COMPANY

(LIMITED)

OF MANCHESTER, ENGLAND.

UNITED STATES BRANCH,
Nos. 28 to 40 Nassau Street, New York.

U. S. LOCAL BOARD OF DIRECTORS,

JOSEPH STUART, Esq., GENERAL LOUIS FITZGERALD,
Of Meers, J. & J. Stuart & Co. Of Mercantile Trust Co.
DAVID A. LINDSAY, Esq., Merchant.

WILLIAM WOOD, Resident Manager.

THE PROVIDENT

LIFE and TRUST COMPANY

OF PHILADELPHIA.

Assets.....	\$18,558,124 44
Surplus.....	2,457,450 83
Insurance in Force.....	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policyholders; in strength of Organization, and in everything which contributes to the Security and Cheapness of Life Insurance, this Company stands unrivalled.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

WALKER & TAYLOR, General Agents,
No. 227 East German Street, near South, Baltimore, Md.

GERMANIA

FIRE INSURANCE COMPANY,

OF NEW YORK,
OFFICE, - Nos. 177 & 179 BROADWAY.
Statement, January 1st, 1891.

ASSETS.

Cash Capital,	\$1,000,000 00
Reserve for Re-Insurance,	1,060,448 00
Reserve for Losses under adjustment,	98,560 02
Reserve for all other claims,	28,392 98
Net Surplus,	879,214 20
Total,	\$3,966,615 00

BALTIMORE BRANCH OFFICE,

No. 407 E. BALTIMORE STREET, RAINE BUILDING.
CHAS. L'ALLEMAND, Manager.

Western Assurance Company

OF TORONTO, CANADA.

A. M. SMITH, PRESIDENT. GEO. A. COX, VICE-PRESIDENT.
J. J. KENNY, MANAGING DIRECTOR. A. W. DODD, SUP'T OF AGENCIES.

United States Branch, January 1, 1891.**ASSETS.**

Government Bonds.....	\$ 500,617 50
State Bonds.....	129,125 00
Municipal Bonds.....	41,200 00
Cash on Hand and on Deposit.....	138,263 00
Other Assets	285,609 74
	\$1,094,815 24

LIABILITIES.

Reserve Premium Fund (N. Y. Standard).....	\$536,278 47
Reserve for Unpaid Losses.....	83,017 25
	619,295 72
Surplus in United States.....	\$475,519 52

Income in the United States for 1890.....	\$1,243,532 29
Total Expenditure in United States for 1890.....	1,124,157 98
Total Losses Paid in United States from 1874 to 1890, inclusive.....	8,810,900 92

PENN MUTUAL LIFE

INSURANCE COMPANY

OF PHILADELPHIA.

Assets, Jan. 1, 1891, \$16,574,861. Surplus, \$2,508,120

PURELY MUTUAL.

OVER FORTY-TWO YEARS' SUCCESSFUL BUSINESS.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-Pres't. HENRY C. BROWN, Secretary.
JESSE J. BARKER, Actuary.

FRANK MARKOE, General Agent for Maryland,
NO. 7 NORTH CALVERT STREET, BALTIMORE.

ORGANIZED IN 1846.

Connecticut Mutual Life Insurance Co.

HARTFORD, CONN.

in 1890										
Received from its policyholders,	.	.	\$4,416,575	33	It earned on investments,	.	.	.	\$3,398,466	10
Paid its policyholders,	.	.	5,833,592	34	Disbursed for expenses and taxes,	.	.	.	1,025,196	29
Paid its policyholders over amount received,			\$1,417,017	01	And saved for its policyholders as above,				\$2,373,269	81
And increased its net assets,	.	.	956,252	80						
Gain to policyholders,	.	.	\$2,373,269	81						

Compare this with the record of other companies.

Compare this with the record of other companies.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
EDWARD M. BUNCE, Secretary.
DANIEL H. WELLS, Actuary.
FRANK C. NICODEMUS, General Agent,
Baltimore Office—Northeast Corner South and Second Streets.

FORTY-SIX YEARS' EXPERIENCE.

New York Life Insurance Company

ASSETS, - - \$115,947,809 97.
INCOME, 1890, \$32,158,100 08. SURPLUS, \$15,000,000 00.

The Non-Forfeiting Free Tontine Policy of this Company combines in one form the greatest number of advantages attainable in a Life Insurance Policy. Life insurance agents and others are invited to apply for detailed explanations of this plan. Information will be cheerfully given at the Home Office of the Company, or at its Agencies throughout the United States or Canadas.

WILLIAM H. BEERS, President. HENRY TUCK, Vice-President. ARCHIBALD H. WELCH, 2d Vice-President.
RUFUS W. WEEKS, Actuary. A. HUNTINGTON, M. D., Medical Director.

J. E. JACOBS,
Manager for Maryland, District of Columbia, Virginia and West Virginia, No. 8 South Street, Baltimore.
GEO. I. RICHARDSON, General Agent, 215 E. German St. (Keyser Building), Baltimore.

Union Mutual Life Insurance Co.

PORTLAND, ME.

INCORPORATED - - - 1848.

JOHN E. DE WITT, President.
ARTHUR L. BATES, Secretary. J. FRANK. LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

Increased Number of New Policies Issued.	Increased Amount of New Insurance Written.
Increased New Premiums Written.	Increased New Premiums Settled.
Increased Number of Policies in Force.	Increased Amount of Insurance at Risk.
Increased Premium Income.	Increased Total Receipts.
Decreased Notices of Death Claims.	

☞ Good Territory Still Open for Experienced Agents.

1850.~

~1890.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written, - - - -	\$6,335,665 50	\$8,463,625 00	\$11,955,157 00
Total amount Insurance in force December 31st, -	25,455,249 00	29,469,590 00	35,395,462 50

GEORGE H. BURFORD, President.

C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY, which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

GOOD AGENTS desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

WM. W. McINTIRE, General Manager, No. 16 S. Holliday Street, Baltimore, Md.

The Manhattan
Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

AMERICAN Casualty Insurance and Security Company, OF BALTIMORE CITY.

HOME OFFICE, CHAMBER OF COMMERCE,
BALTIMORE, MD.



Cash Capital, \$1,000,000 00. Total Assets, \$1,791,745 08.

Surplus, \$571,377 29.

T. A. SYMINGTON, Manager Maryland Department.

GERMAN AMERICAN INSURANCE COMPANY,

OF NEW YORK.

CAPITAL, \$1,000,000.

ASSETS, \$5,548,474 86.

SURPLUS, \$2,293,735 81.

OFFICERS.

E. OELBERMANN, President.

JOHN W. MURRAY, Vice-President,

JAMES A. SILVEY, 2d Vice-Pres. and Sec'y.

GEORGE T. PATTERSON, 3d Vice-Pres.

ALLMAND & GALLAGHER, Agents, 321 Second Street, Baltimore.

H. C. TOLLE, Agent, 5 Post Office Avenue, Baltimore.

ORGANIZED 1825.

FIREMEN'S INSURANCE COMPANY

OF BALTIMORE.

NORTHEAST CORNER OF SOUTH AND SECOND STREETS.

This Company, favorably known to the community for over half a century, continues to insure, against Loss or Damage by fire, Warehouses, Vessels and their cargoes, Lumber, Merchandise, Dwellings, Household Furniture, &c., at reasonable rates. Builders' Risks on liberal terms. Term Policies issued. Mercantile Insurance at short dates, with privilege of transfer or the premium returned for the unexpired time, at the option of the assured.

F. E. S. WOLFE, Secretary.

JAMES M. ANDERSON, President.

BOARD OF DIRECTORS.

James M. Anderson,
J. Alex. Shriver,
George Franck,
Jos. Jas. Taylor,

Hugh W. Bolton,
Wm. H. Vickery,
Wm. Whitelock,
A. Jos. Myers,

William A. Boyd,
George A. Blake,
James R. Clark,
William Renshaw,

A. J. Albert,
J. Olney Norris,
Thornton Rollins,
John M. Littig,

Robert Rennert,
Rob't N. Wilson,
John S. Bullock,
Henry A. Parr.



CHARTERED 1810.

THE AMERICAN FIRE

INSURANCE COMPANY

OF PHILADELPHIA.

ASSETS \$2,950,394 07

SURPLUS OVER ALL LIABILITIES, \$455,708 82

STATEMENT, JANUARY 1st, 1891.		
CASH CAPITAL,		\$500,000 00
RESERVE FOR REINSURANCE, UNPAID LOSSES AND OTHER LIABILITIES,		1,994,685 25
NET SURPLUS,		455,708 82
		\$2,950,394 07

THOMAS H. MONTGOMERY, President.

RICHARD MARIS, Secretary.

Office, Company's Building, 308 & 310 Walnut Street, Philadelphia, Pa.

E. J. RICHARDSON & SONS, 13 and 15 North Street, Baltimore, Md.

1825.

Pennsylvania Fire Insurance Company.

1891.

INCORPORATED 1825. CHARTER PERPETUAL.

510 WALNUT STREET, PHILADELPHIA, PA.

CAPITAL.....\$400,000 00

ASSETS.....\$3,485,310 45

Surplus.....\$1,440,307.72

DIRECTORS.

EDWIN N. BENSON,

R. DALE BENSON,

JOHN R. FELL,

J. TATNALL LEA,

C. N. WEYGANDT,

JOSEPH D. POTTS,

RICHARD M. CADWALADER,

EFFINGHAM B. MORRIS,

JOHN L. THOMSON.

R. DALE BENSON, President.

JOHN L. THOMSON, Vice-President

W. GARDNER CROWELL, Secretary.

CHARLES W. MERRILL, Assistant Secretary.

E. J. RICHARDSON & SONS, GENERAL AGENTS, 13 AND 15 NORTH STREET, BALTIMORE, MD.

INSURANCE COMPANY OF NORTH AMERICA,

÷232÷WALNUT÷STREET÷PHILADELPHIA÷

FOUNDED 1792.

CHARTER PERPETUAL.

Fire, Marine and Inland Insurance.

Capital \$3,000,000. Assets, January 1, 1891, \$8,951,518 83.

Surplus over all Liability of Capital and Reinsurance \$2,451,961 04

AGENTS IN ALL PROMINENT CITIES AND TOWNS OF THE UNITED STATES.

CHARLES PLATT, PRESIDENT.

WM. A. PLATT, 1st Vice-Pres't.

EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Secretary and Treasurer.

JOHN H. ATWOOD, Assistant Secretary.

CHARLES H. REEVES, MANAGER, 304 SECOND STREET, BALTIMORE, MD.

NOTICES.

WANTED.

GENERAL AND SPECIAL AGENTS.

THE UNION CENTRAL LIFE INSURANCE COMPANY desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The *Life Rate Endowment Policy*, non-forfeitable and incontestable as issued by the UNION CENTRAL, combines *protection* with *investment* at ordinary life rates, and is very popular and easy to work, as shown by the rapidly increasing business of the Company. The amount of new insurance written since 1881 has increased over 550 *per cent.* Its interest rate has been the highest and its death rate the lowest, continuously, of any Company in the United States.

Correspondence solicited. Address,
JOHN M. PATTISON, *Vice-President*, Cincinnati, Ohio.
JAMES C. CLARKE, General Agent for Maryland,
No. 8 South Holliday Street, Baltimore.

J. E. JACOBS,

No. 8 SOUTH STREET, BALTIMORE, MD.
General Manager Southeastern Department of the
—NEW YORK LIFE INSURANCE COMPANY—
Maryland, District of Columbia, Virginia and West Virginia.
EFFICIENT AGENTS WANTED.
Solicitors with an Insurance record, or honorable business men, desiring agencies can receive liberal contracts for unoccupied territory in the above Department.

1851. THE 1891.
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst.

THE NEW POLICY CONTRACT

offered by this Company is non-forfeiting. Paid up and cash values are plainly endorsed upon all policies, under the provisions of the **Massachusetts non forfeiting law.** Is **Incontestable** after two years from the date of its issue. All Restrictions upon residence, travel, occupation and employment, except military and naval service in time of war, are removed after two years.

J. BANNISTER HALL,
General Agent,
No. 23 SOUTH STREET, BALTIMORE, MD.

“THE LEADING INDUSTRIAL INSURANCE COMPANY of AMERICA.”

CANVASSERS WANTED
IN ALL THE PRINCIPAL CITIES OF THE
NEW ENGLAND, MIDDLE & WESTERN STATES
BY THE
Metropolitan Life Insurance Company
OF NEW YORK,
FOR ITS PLAN OF INDUSTRIAL INSURANCE.

This plan embraces all the members of a family, male and female, between the ages of 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members.

Benefits range from \$14 to \$1000 and upwards. The assets of the Company amount to Three Millions of Dollars, and its surplus, Seven Hundred and Fifty Thousand.

All needed explanations will be furnished upon application to the Company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-Prest. STEWART L. WOODFORD, Counsel.
GEORGE H. GASTON, Secretary.

BALTIMORE UNDERWRITER.

SEMI-MONTHLY EDITION.

PUBLICATION OFFICE, No. 6 SOUTH STREET, BALTIMORE.
SUBSCRIPTION, PER ANNUM, THREE DOLLARS.

Communications may be addressed to the Editor, Office of Publication, or to Post Office Box 41, Baltimore, Md.
C. C. BOMBAUGH.

BALTIMORE, DECEMBER 21, 1891.

THE Underwriters' Association of the Middle Department met in annual session on the 14th inst., and elected: President, Wm. N. Kremer; 1st vice-president, A. N. Stewart; 2d vice-president, J. S. Catanach; secretary and treasurer, E. B. Clemence.

A CONVENTION of accident insurance companies of the co-operative persuasion is now in session at the Prospect House, Niagara Falls. Their managers appear to be dissatisfied with their position and treatment in the National Association of Life and Accident Underwriters.

THE *Texas Insurance and Banking Bulletin* says that in the injunction proceedings brought by the Attorney-General against the Texas Insurance Club, under the Anti-Trust law, a conclusion has been reached, and that the decision is against the Insurance Companies.

A MEETING of the Executive Committee of the National Association of Fire Engineers has been called for January 18, 1892, at Cleveland, Ohio, to prepare work for the Twentieth Convention to be held at Louisville, Ky., in the fall of the coming year. The active friends of the Association are cordially invited to forward to the secretary, Mr. Henry A. Hills, Cincinnati, any topic or subject they desire to have discussed or brought before the convention. Secretary Hills is anxious to make the Twentieth Convention the most important ever held.

THE life agents of New Orleans met in the office of the *Vindicator* on the evening of the 10th, and organized an association to be known as the Life Underwriters' Association of Louisiana. The following officers were elected for the ensuing year: T. H. Bowles, of the Mutual Life, president; John G. Aiken, New England Mutual Life, vice-president; W. T. Wheeler, Washington Life, secretary and treasurer. Executive committee, W. B. Krumbhaar, Equitable Life, chairman; John R. Fell, Penn Mutual Life, and Henry Mordicai, Germania Life. The executive committee were instructed to formulate rules and a constitution, and report to the association at an adjourned meeting. Messrs. Garrett Brown, of the *Vindicator*, Chas. Hero, *Insurance Agent*, and Simeon Toby, *Daily States*, were elected honorary members.

SENATOR SHERMAN has introduced in the United States Senate a bill to establish a department of public health, under the charge of a medical officer, to be appointed from civil life by the President. This department will obtain from consular officers at foreign ports all information available in regard to the sanitary conditions of such ports and places, and also all information accessible from state and municipal authorities of the sanitary condition of places within the United States, the information thus gathered to be embodied in the form of a bulletin, and transmitted weekly to the marine hospital service, collectors of customs, and state and municipal health officers. The department also will, as far as it may be able, procure and tabulate statistics relating to marriages, births, deaths, the existence of epidemic diseases, and all information relating to climatic and other conditions affecting public health. The department will also co-operate with state boards of health, the signal service, the medical department of the army and other branches of the government, and utilize the results so as to make the department a repository of public sanitary comfort. All rules governing the service are to be framed by the medical officer in charge, and are to serve for the instruction of consular officers abroad, and for masters of sailing vessels bound from the United States to foreign ports.

LAST week another terrific storm prevailed throughout Great Britain, equal in violence and in the widespread extent of the resulting damage, to the two gales which recently occasioned such disastrous loss of life and property on land and sea. The maritime losses have been so phenomenally heavy that the marine insurance companies have suffered beyond precedent. After the first two gales it was reported that fourteen of the underwriters taking risks at Lloyds, unable to stand the strain, withdrew from business, and with the accounts of the third series of wrecks and fatalities came the statement that three more of the members of the Society of Lloyds were forced to retire, a total of seventeen withdrawals within a few weeks, with corresponding disturbance in shipping and commercial circles.

AT the First Meeting of the Session of 1891-92 of the (British) Institute of Actuaries, the president, Mr. B. Newbatt, made a new departure from the rule of that staid and dignified body, it being no less than the omission of the customary annual presidential address. In lieu thereof, Mr. George King, one of the Honorable Secretaries of the Institute, read an elaborate paper "On legislation affecting Life Assurance Companies, more especially with reference to the Life Assurance Company's Acts, 1870 to 1872, and their Amendment." Among the visitors present was Mr. Sheppard Homans, to whom the *Insurance Record* pleasantly refers as "a central figure of interest, as one of the most distinguished of American actuaries." Ladies also graced the occasion with their presence, but whether they were of the Mary Somerville or Caroline Herschel stripe, is not stated.

WE learn from New York papers that Mr. Frank B. Carpenter's new picture, "International Arbitration," which is to be presented to Queen Victoria by an American lady, Mrs. Crisp, will be shipped in a few days. The Queen has caused notice to be sent to the artist, through the British Minister at Washington, that the gift will be acceptable. It is likely that it will be put in the gallery at Windsor Castle.

Now that Mr. Carpenter has completed his elaborate portrayal of the Geneva Tribunal of Arbitration, he might, if he lacks a subject, paint as a companion picture for the Halls of Congress the distribution of the Geneva award by the Court of Commissioners of Alabama Claims which was created by act of Congress in 1874. It will be remembered that when the British Commissioners at Geneva threw out of consideration what were called the "indirect" claims, one of which was "the enhanced payments of insurance by private persons," the American representatives, under the instructions of the State Department, instead of insisting upon them as a foundation for an award of damages, treated them as adjudicated and finally disposed of. Otherwise the tribunal would have collapsed. The indemnification, amounting to \$15,500,000, was based upon carefully prepared schedules of direct loss, seven-sixteenths of which were due, under the principle of subrogation, to the marine insurance companies. Instead of allowing to these companies what belonged to them, the Court of Claims turned a large portion of the money over to the war premium claimants, as they were termed, in spite of the fact that the Geneva arbitrators denied their claims, holding these invalid as against Great Britain. International arbitration is, or of right ought to be, a grand substitute for active hostilities, but when its carefully prepared and cautiously reached decisions are thus set aside by the exercise of arbitrary power on the part of the national legislature, or of a high court created by the legislature, confidence in its efficacy is largely diminished.

THE END OF THE ARMSTRONG TRIO.

In common with others who were honored with invitations from Mr. P. B. Armstrong to a dinner at Delmonico's on the 14th inst., we were puzzled as to the drift or purport of a very pleasant but, at the same time, vague and undefined overture. The purpose of the convivial occasion was adroitly concealed throughout the dinner, and not till Mr. Armstrong arose to explain that it was to celebrate his retirement from the fire insurance interest, with the intent of eventual return to "his first love," the life business, did his astonished listeners grasp the situation. It was, indeed, a surprising disclosure; it was the unforeseen, the unexpected. The reinsurance of the three Armstrong companies in the Lancashire, aside from the abruptness of the announcement, was startling in its magnitude. The story of this transaction was thus briefly told by the United States manager of the Lancashire, Mr. Edward Litchfield, in his after-dinner remarks:

Some time ago negotiations were begun between Mr. Armstrong and myself with the view of reinsurance of his three companies by the Lancashire. After full consideration, it was decided that the negotiations had gone so far that it was necessary for us to put the whole matter before the general manager and the board of directors in Manchester, England. Consequently, Mr. Pritchard, armed with full information on all points, and with plenty of statistics, which he is an expert in handling, visited Manchester, and laid the whole subject before the general manager and the board of directors. After these gentlemen had thoroughly considered all the facts, they fully approved and advised their United States manager to effect the reinsurance under the terms agreed upon. This has been done, and to-night Mr. Armstrong stands before you in the enviable position of a man relieved from the cares and anxieties which beset a fire underwriter. It is the intention of the Lancashire Insurance Company to continue the business obtained by reinsuring the "Armstrong combination" in a distinct and separate department, under the charge of Mr. Pritchard.

The suggestiveness of this unexpected movement, and some of the lessons that the fire insurance interest have learned from the Armstrong trio, are reviewed by Mr. Armstrong in his after-dinner address quoted on another page. Other points will suggest themselves to underwriters who have watched with unabated interest the rise and progress of the trio. One outcome of their withdrawal from active operation, the corresponding constriction or compression, not only of the large lines they have carried, but of the facilities which fire insurance has been able to offer to property owners, is thus noted by the *Daily Commercial Bulletin*:

As the Lancashire will write \$50,000 lines, and the trio have been carrying \$120,000 on many risks, the net drop in indemnity available to those desiring to insure large risks is \$70,000. How serious the narrowing down of fire insurance facilities is becoming will be seen from the following list of companies which have during 1891 ceased to be available on New York city risks. The estimated amounts carried by the companies of fairly desirable mercantile hazards is given:

Armstrong Trio.....	\$70,000
Boatman's F. and M. of Pittsburg.....	2,500
California.....	5,000
Buffalo German, Buffalo.....	5,000
City Fire of New York.....	5,000
Commercial of San Francisco.....	2,500
Eliot of Boston.....	2,500
Empire State of Rochester.....	5,000
Exchange Fire, New York.....	7,500
Home Mutual, San Francisco.....	10,000
Jefferson of New York.....	5,000
Liberty of New York.....	15,000
Neptune of Boston.....	5,000
Park Fire of New York.....	5,000
People's of New York.....	5,000
Prudential of Boston.....	5,000
Prudential of New York.....	5,000
People's of Pittsburg.....	2,500
Sun Mutual of New Orleans.....	2,500
Total.....	\$165,000

AT the "Medical Examiner's Night" celebration of the Boston Life Underwriters' Association on the 8th inst., one of those delightful occasions for the graceful management and unequalled success of which the Boston Association has become famous, the principal after-dinner speaker was Dr. John Homans, Medical Director of the New England Mutual Life. The subject of his paper was "Life Insurance from the Medical Examiner's Point of View," and it was treated both seriously and humorously in a very entertaining way. But Dr. Homans made one remark which surprises us greatly. "In regard to albuminuria," said he, "I think that if there is but one examination, and albumen is found, the applicant should be rejected; if several examinations are made, and albumen is always found, and its presence seems to be habitual, the applicant should of course be rejected." "Of course," as to the latter statement, but as to the former, to turn down a case upon a single exhibition of albumen, and without any of the concurrent symptoms of Bright's disease, might prove to be in the highest degree unjust. For it must be remembered that albuminuria may be merely functional and transient, that it may be existent without structural changes in the kidneys, that its significance or its infallibility as a symptom is no longer acknowledged, that it is not only present in other diseases and in the puerperal state, but frequently follows indiscretion in diet and in vinous drinks, that it is frequently found in persons with every indication of good health and may in such cases be considered physiological, and that, on the other hand, cases of Bright's disease have been reported without any exhibition of albumen. Therefore, as we assert, rejection upon a single examination is utterly unwarrantable. There are very few cases in which additional specimens for investigation cannot readily be obtained, and in the few, if any, there should be simply suspension or postponement. The fair and just and proper way is to take the specimens at different periods of the twenty-four hours and continue to apply the chemical and the corroborative microscopic tests until the actual condition is authoritatively determined, one way or another.

A ST. LOUIS dispatch says that the committee having in charge the proposed Catholic Congress of 1893 have submitted their report to the Cardinal and Archbishops, who have approved their suggestions. The congress is to consist of ten general delegates from every diocese, and additional delegates in the proportion of five to every 25,000 of the Catholic population. The questions to be considered are:

1. The rights of labor and the duties of capital.
2. Pauperism and the remedy.
3. Public and private charity; how to make these more effective and beneficial.
4. Beneficial workingmen's societies and societies for young men.
5. Life insurance and pension funds for workingmen.
6. Trade combinations and strikes.
7. Colonization.
8. The evils of drink and the importance of minimizing the plague

THE New York *Sun* asks the question, who is the best after-dinner orator in New York, next to Chauncey Mitchell Depew and Joseph Henry Choate? And it says: "We must have as many as a thousand after-dinner orators in this city. If there be a consensus of opinion that any one of them is superior to the others, with the exception of Mr. Choate and Mr. Depew, that one ought to be crowned with laurel in Madison Square Garden." The question is easily answered. The "next best" is James W. Alexander, Vice-President of the Equitable Life. *Palmarum qui meruit ferat.*

THE PROGRESS OF REFORM.

In our last number we published President McCurdy's letter to his agents indicating the purpose of the management to curb excessive expense and put a stop to vicious practices by a practicable method, to wit, the elimination of fictitious or non-taken policies, and the limitation of business for the coming year to a specified amount. In our present issue we publish a letter from President Hyde to his agents, which was received too late for insertion in our last, in which he proposes to put a stop to Dinkelspielism by cutting off the sinews of war, in other words, by reducing agents' commissions to the lower level of the earlier days. Both of these eminent diplomats indulge in a little hedging, the one leaving a loophole of escape, should it be deemed expedient, after 1892, and the other providing for emergencies in the new contract by a percentage allowance as an "expense fund." These are merely prudential measures, however, and are not to be interpreted as forms of Ethiop wood-pile concealment. Each goes alone, each acts independently of all rivals and competitors in the field. Mr. Hyde says:

For a number of years past I have endeavored to bring about a better understanding between the life insurance companies, and an agreement with regard to cutting down expenses and reducing the cost of obtaining business. This effort has not been successful. The Equitable is now prepared, on its own account, to take the initiative and to cut down the expense of obtaining its own business, being determined to transact its vast affairs at a less cost in the future than in the past.

The agents are thus forewarned of the coming modification of their contracts, and if they do not fancy a twenty-five and seven-and-a-half basis of remuneration, plus a percentage allowance, they can retire in good order, or await the Society's Colley Cibber style of dismissal—"Off with his head! so much for Buckingham."

But let us not look too closely into the mouth of the gift horse. Let us be thankful that the unexpected has happened, that a long stride has been taken in advance, and that talk has given way to action. In these manifestoes of two earnest and determined men, the leaders of the two greatest companies of the world, there is much to be thankful for. If not in all respects the way we long have sought, their action furnishes paving material that will make the way all the more secure for future travel and traffic. It is bold and decisive, and at the same time in the line of practical attainment. It is an acknowledgment that there are things other than supremacy worth contending for. It declares that those who have borne the burden and heat of the day shall not be unduly taxed for the benefit of the eleventh hour entrants, but that on the contrary they shall be compensated for their staying qualities by increased dividends, the increase proportioned to the reduction of the expenditure which is the subject of complaint.

If this reform be carried out in earnestness and sincerity—and we heartily trust it may be—it will greatly facilitate the field work of the agents of other companies. They have been impeded and embarrassed to the verge of discouragement by the demoralizing practices which have grown out of the rush for unlimited expansion of new business and the ambition to be foremost in the race for supremacy. It is hard for an honorable agent to be confronted in his work by offers of rebate, twice as much in amount as the commission allowance of his own company, to parties whom he would have secured but for such interference. We have witnessed this sort of brigandage for years, and have become as tired of it as the sufferers themselves. As a business expedient, it has proved to be superlatively foolish, costly, and disappointing. The great companies, at last, have become weary of its repugnant features, and anxious for discontinu-

ance. Whether impelled by the resistless current of events, or actuated by commendable motives, they have taken a step in the direction of improvement which, we trust, they will hereafter be able to look back upon with profound satisfaction.

THE PRESIDENT'S MESSAGE.

In the Annual Message of the President of the United States to the Senate and House of Representatives, at the commencement of the present session, several passages occur which are of especial interest to the managers and agents of insurance companies. In dwelling upon the sources of the present prosperity of the country, President Harrison gives the following figures showing the increase in exports:

If we turn to exports of merchandise the statistics are full of gratification. The value of such exports of merchandise for the twelve months ending September 30, 1891, was \$923,091,136, while for the corresponding previous twelve months it was \$860,177,115, an increase of \$62,914,021, which is nearly three times the average annual increase of exports of merchandise for the preceding twenty years; this exceeds in amount and value the exports of merchandise during any year in the history of the government. The increase in the value of exports of agricultural products during the year referred to over the corresponding twelve months of the prior year was \$45,846,197, while the increase in the value of exports of manufactured products was \$16,838,240.

With reference to the grain crop of the year the President says:

The grain crop of this year was the largest in our history, 50 per cent greater than that of last year, and yet the new markets that have been opened and the larger demand resulting from short crops in Europe, have sustained prices to such an extent that the enormous surplus of meats and breadstuffs will be marketed at good prices, bringing relief and prosperity to an industry that was much depressed. The value of the grain crop of the United States is estimated by the secretary to be this year \$500,000,000 more than last; of meats, \$150,000,000 more, and of all products of the farm, \$700,000,000 more. It is not inappropriate, I think, here to suggest that our satisfaction in the contemplation of this marvellous addition to the national wealth is unclouded by any suspicion of the currency by which it is measured and in which the farmer is paid for the product of the fields.

Upon the subject of the disproportionate casualties among railroad employes, the Message says:

I have twice before urgently called the attention of Congress to the necessity of legislation for the protection of the lives of railroad employes, but nothing has yet been done. During the year ending June 30, 1890, 369 brakemen were killed and 7841 maimed while engaged in coupling cars. The total number of railroad employes killed during the year was 2451, and the number injured 22,390. This is a cruel and largely a needless sacrifice. The government is spending nearly \$1,000,000 annually to save the lives of shipwrecked seamen; every steam vessel is rigidly inspected and required to adopt the most approved safety appliances. All this is good; but how shall we excuse the lack of interest and effort in behalf of this army of brave young men who in our land commerce are being sacrificed every year by the continued use of antiquated and dangerous appliances? A law requiring of every railroad engaged in interstate commerce the equipment each year of a given per cent of its freight cars with automatic couplers and air-brakes would compel an agreement between the roads as to the kind of brakes and couplers to be used, and would very soon and very greatly reduce the present fearful death-rate among railroad employes.

THE burning of the Crystal Salt Works at Warsaw, N. Y., is liable to raise an interesting question, as one of the insurance companies on the risks which had the following sprinkler guarantee clause in its policy refuses to pay on account of its provisions being violated. The clause in question reads: "The premises containing the property hereby insured having been fully equipped with the . . . sprinkler system, this policy is issued at a reduced rate of premium; and in consideration of such reduced rate, it is hereby made a condition of this policy that the assured shall use due diligence that such equipment shall continue to be maintained during the full term of this insurance." It seems that in August the Middle States Board Inspection showed that only the cooper-shop and the rotating dry-rooms were sprinkled and in these buildings the sprinkler heads were corroded and incrusting with salt, and that no part of the risk should be considered as sprinkled. One of the English companies heard of the report and promptly cancelled, but the information does not seem to have been generally disseminated and all the other companies remained on. The company which now refuses payment, however, was the only one which had the guarantee clause, and if the case goes into the courts the decision will be of interest to companies and insurers alike.—*Boston Commercial Bulletin*.

PERSONAL.

MR. EPHRAIM W. BOND, president of the Massachusetts Mutual Life Insurance Company from 1872 to 1886, died last week in Springfield, at the age of seventy.

MR. JOHN P. FRICK, one of the oldest and best citizens of York, Pa., who was prominently connected with the Farmers' Insurance Company, died in that city in the seventy-ninth year of his age.

THE Aetna Life Insurance Company has brought suit against George W. Fishback, former agent at St. Louis, to recover \$2500, alleged to be due on account of funds received by him and not paid over to the company.

AT a meeting of the directors of the Springfield Fire and Marine Insurance Company, Mr. A. J. Wright was elected president, to succeed the late J. N. Dunham. Mr. Wright at present holds the offices of president, vice-president and treasurer, but will resign the latter offices upon the election of a successor.

THE firm of E. W. Peet & Co., general managers of the Mutual Life Insurance Company of New York for the States of Minnesota and Iowa, has been dissolved by the retirement of Dr. C. E. Lawton, who has removed to Cleveland to take a partnership with his father, Mr. L. C. Lawton, general agent for the same company in the State of Ohio. The general agency of the Mutual Life will be continued by Messrs. E. W. and W. F. Peet, under the firm name of E. W. Peet & Son, managers of the Mutual Life Insurance Company of New York for the States of Minnesota and Iowa.—*Rough Notes*.

MR. JARVIS N. DURHAM, the highly esteemed president of the Springfield, Mass., Fire and Marine Insurance Company, died suddenly at his Pittsfield home on the 2d inst., at the age of sixty-three. In early life he studied law and was admitted to the bar. In 1862 he was elected secretary of the Western Massachusetts Fire Insurance Company, and in 1866 he was made secretary of the Springfield Fire and Marine. In 1880 he succeeded to the presidency. He held several important positions, and in all he showed marked business sagacity. In insurance circles he occupied a high rank and was universally respected, and his death is greatly regretted.

THE death of Mr. W. M. Makeham, F.I.A., took place suddenly on the 17th inst. at his home, Claremont House, Muswell Hill, London, N. The deceased, who had attained the age of 64, and was a leading actuary (a great part of his life being spent with the Church of England Institution), retired to rest in his usual good health. He sat up in bed reading a book. Some time afterwards his wife found that he was struggling to get his breath, on which she at once summoned her son and a doctor. But it was too late—Mr. Makeham was dead. Dr. Webster said death was due to syncope from heart disease, the heart being twice the ordinary weight.—*Insurance Agent, London*.

MR. RUSSELL M. LITTLE, president of the Glens Falls Insurance Company, died on the 11th, after a period of steadily failing health, at the age of eighty-two. In early life Mr. Little was a Methodist minister, but was obliged to give up preaching in consequence of bronchial suffering. Eventually he became interested in fire insurance, and in 1849 he organized a mutual company at Glens Falls. In 1864 it was reorganized as a stock company with a capital of \$100,000. In 1867 this amount was doubled, and Mr. Little was elected president. He continued actively at work until the infirmities of age threw the burden mainly upon Secretary Cunningham, whose superior abilities naturally point to the successorship.

MR. CLARENCE KNOWLES, Southern Manager of the Mutual Fire Insurance Company of New York, has resigned his position, explaining the reason for his action in the following letter:

ATLANTA, GA., December 8, 1891.

P. B. ARMSTRONG, Esq., President Mutual Fire Insurance Company, New York, N. Y.:

My Dear Sir:—I hereby tender my resignation as Manager of your Southern Department, to take effect January 1, 1892.

When I assumed the management of your Southern business three years ago, with the consent of the stock companies represented by me, I was actuated by motives other than pecuniary ones, which of course had their influence. I was desirous of maintaining and perpetuating the good work of the Tariff Association, which I had been somewhat instrumental in perfecting.

Therefore, when you agreed to enter the South through the regular channels, to comply with the laws and to observe tariff rules and rates, I felt that the interests of the stock companies, as well as my personal fortunes, would be subserved by my connection with the Mutual. It is a matter of history that it is through no fault of yours that you are not a member of the various tariff organizations in this field, and that self-protection and not an aggressive desire for business prompted the few cases where rates and rules were not observed.

In severing my official connection with you, it gives me pleasure to do you the justice of bearing testimony to the foregoing facts, and to place on record my appreciation of the extreme kindness and consideration which has marked your dealings with this department.

With my best wishes for continued personal and official prosperity, believe me,

Very truly yours,
CLARENCE KNOWLES, *Manager*.

LOCAL MATTERS.

THE Howard Fire Insurance Company of Baltimore has declared a semi-annual dividend of four per cent.

At the monthly meeting of the Board of Directors of the Old Town Fire Insurance Company, on the 14th inst., Mr. Charles W. Hatter was elected president of the company and Mr. James M. Warwick was made secretary.

MR. JOHN P. LAUBER has been appointed manager of a special department for the transaction of non-hazardous business for Baltimore and vicinity, of the Liverpool and London and Globe Insurance Company. Mr. Lauber, though a young man, has been connected, since 1882, with several of the principal fire offices in this city.

A COLLIE DOG, well known for his remarkable intelligence, gave a fire alarm at the Academy Hotel, corner of Franklin and Howard streets, one night last week, which saved the building and lives of occupants. The dog slept in the room of the proprietor, Mr. Adler, and awakened him at 3 o'clock in the morning by barking and whining. On opening the door Mr. Adler found volumes of smoke filling the house. The guests were aroused and the fire department summoned. It was discovered afterward that the fire had started in a drawer of the buffet in the bar-room and was occasioned by mice nibbling matches.

THE Chief Engineer of the Fire Department, Mr. Hennick, says that his applications for improvements in the service for the coming year will be very modest, as the fire authorities are well satisfied with the standard reached. The Department has nearly a full-paid body of men, and good apparatus. Thirteen first-class engines have been placed in service since 1884 under the reorganized Fire Board. Since that date six hose-carriages and five hose-wagons have been purchased, four engines were rebuilt, three Hayes trucks, and 223 horses, about 60,000 feet of hose were bought; also a water-tower and a fire-boat. About 237 members are full-paid, and there are fifty-one call-men.

The Chief will recommend that the hose-carriages or reels, on which the hose is wound as on a spool, be displaced by hose-wagons, in which the hose is laid flat and in layers. He says it is much easier to get the hose into service from the wagons than from the old-style reels, and the men can get to work more rapidly when able to get the hose out of the wagons with ease instead of being required to unwind them from the reels. He also desires that two engine-houses be erected on two lots bought for that purpose, one in the Annex and one at Locust Point.

THE following important communication was addressed to the members of the Association of Fire Underwriters by Mr. Thomas E. Bond, under date of December 10, 1891:

The constant inroads into our business by New York brokers backed up by certain companies, and the no less constant complaints of our companies of the insufficiency of our rates, make it necessary that some means should be devised to protect our interests.

I therefore suggest that, as many local boards have adopted a rule that none of their members shall represent any company which writes any insurance in their territory, except through them, a call should be issued by the Baltimore Association of Underwriters, addressed to all regularly organized local boards, inviting them to send a representative or representatives to a meeting, to be held at an early day, to organize a League of Local Boards, upon the basis following:

1. That the members of all Boards shall maintain rates of other League Boards.
2. That no member of any League Board shall continue to represent any company that shall *write any risk*, except through its authorized agent in the territory, and that no company whose agency shall have been resigned for so writing shall be accepted by any member.
3. That all League Boards shall, upon notice from proper officers of the League that any company has violated these rates, compel immediate resignation of agency of said company by their members.

Such an organization would not only protect our agents, but by cutting off outside solicitation, enable us to put all rates on a proper basis.

If you consider such a proposal favorably, understanding that the object is only to organize a League, membership in which would be a matter of subsequent consideration, I will thank you to so advise me, when, if a sufficient number of favorable replies are received, a meeting of the Baltimore Association will be called to take action.

THOMAS E. BOND.

MR. BENSON M. GREENE has been appointed an additional agent of the Hartford Fire Insurance Company.

DURING the progress of the twenty-second annual ball of Myrtle Lodge, Independent Order of Mechanics, in Standard Hall, third floor of the building corner of Baltimore and Frederick streets, a fire broke out in a tailor shop on the ground floor. The second floor, used for Bangert's dancing-school, was also fully occupied by pupils tripping on "the light fantastic." Fortunately the fire was promptly extinguished, and when the ladies on the upper floors were assured that the danger was over the dances went on, and joy was unconfined.

THE complainants in the original action against the Baltimore Equitable Society have filed a supplemental bill in the Circuit Court by Pollard & Sappington, W. Starr Gephart and Albert S. J. Owens, attorneys, in order to secure a division of the \$1,300,000 surplus held by the Society. The supplemental bill attacks the resolutions adopted in the name of the Society on the 19th of last May, and declares that these resolutions were adopted by only 700 of the 7000 members of the Society; that they make changes in the Society's affairs which are unjust, impracticable and of no legal force and effect; that the resolutions confess that the surplus is larger than the necessity of the Society requires; that the Society has been doing business in a manner not authorized by its charter, and that so many conflicting amendments have been made to the charter that it will be necessary for a court to construe them. The bill asks for an accounting of the surplus, for an injunction to restrain the enforcement of the resolutions mentioned, and for the appointment of a receiver to distribute the surplus among those entitled to it.

THE following letter, signed by the president and secretary of the Technical Society of St. Petersburg, has been received by Mayor Latrobe:

"To the Board of Municipal Officers at the Town Hall of Baltimore—Dear Sirs: The Imperial Russian Technical Society have been authorized by his Imperial Majesty for the organization of an anti-fire exhibition to be held in St. Petersburg in April next, with the aim of displaying late improvements in the manufacture of fire-extinguishing appliances, as well as the means of preventing and combating conflagrations. The managing committee of the said exhibition have the honor of enclosing herewith the programme of the forthcoming show, where interested parties will find all particulars and rules for the proposed exhibition. Desirous of giving the exhibition the most of attraction and interest, the committee are anxious to secure contemporary fire-extinguishing appliances and machinery so as to be represented most completely, and should feel glad if the municipality of Baltimore would kindly assist them in their task by sending to the exhibition a copy of rules and regulations of the public service in connection with protection against fire. The committee should likewise feel very much obliged for every information as to the means and resources at the disposal of the town for fire-extinguishing purposes."

THE insurance fraternity, who have been noting with watchful care the effect of the Texas anti-trust law, will read with interest a dispatch from Galveston, concerning alleged violation of the law by members of the Tobacco Trust, as follows:

"J. B. Duke, president of the American Tobacco Company, of New York, and William A. Marburg, of Baltimore, a prominent member of the company, were indicted by the recent grand jury of this county for the violation of the anti-trust law of Texas, and warrants have been issued for their arrest. These indictments grew out of the efforts made by the American Tobacco Company to force the wholesale grocers of this city to accede to the demands of the tobacco company, which were that the grocers should handle no goods but those manufactured by the trust."

With reference to this statement, Mr. Marburg says:

"All the trouble in that section of Texas was instigated by one party through pique. The Duke Durham Branch of North Carolina refused to ship that party goods, about two months ago, until back bills had been paid. Mr. Duke and myself were fully posted on the anti-trust laws of Texas before we put our proposition to the trade of that State. It was also submitted to some of the brightest legal talent in New York city, who declared that the proposition contained nothing whatever that could be construed as a violation of the anti-trust law of Texas. The proposition to the trade of Texas was, that as the Duke Branch of the American Tobacco Company has virtually a monopoly of the cigarette business in the State of Texas, and has had it for the past five years, the company decided not to sell another cigarette in the State of Texas, but to consign its cigarettes, to be paid for when sold, only to those who were willing to act as the company's agents, and the company decided not to appoint as agent any one who handled other cigarettes. The commission to said agents is payable every three months; and, as an additional incentive for the trade to accept the proposition put to them, we decided to sell our smoking tobacco only to those who were willing to act as our agents for cigarettes. The trade fully understood that there was no restriction made or mentioned as to its handling tobacco of competing factories."

THE COMPANIES.

THE ARMSTRONG COMPANIES.

RETIREMENT OF THE MUTUAL FIRE, THE FIRE ASSOCIATION, AND THE ARMSTRONG FIRE, AND REINSURANCE IN THE LANCASHIRE OF MANCHESTER.

A SURPRISE TO FIRE UNDERWRITERS.

More than one hundred gentlemen connected with the fire insurance interest, insurance journalism, and State Insurance Departments, assembled at Delmonico's on the evening of the 14th inst., in response to an invitation to dine with Mr. Philander B. Armstrong. No hint was given of any meaning or purpose beyond the sociability of the occasional dinners Mr. Armstrong has been in the habit of giving to his friends. When the coffee and cigars were circulated, Mr. Ransom, of the *Standard*, acting as master of ceremonies, toasted Mr. Armstrong in an appropriate speech, and he arose and replied as follows:

Friends, associates, competitors, journalists, I bid you each and every one a hearty welcome. You have been invited to join me this evening in celebrating the closing day of my career as a fire underwriter. I maintain that I have just cause to celebrate the event, because no one who has dealings with the "fire fiend" has been more kindly treated than myself. I have been abused, I have been praised, but have remained in the business until my theories and practices have become the "corner-stone" of fire underwriting. I leave the business with an unblemished character, my companies solvent, good, fair health, a competence for myself and family, at peace with the whole world—more I do not ask.

The entire business of our three companies, aggregating \$200,000,000, has been reinsured in the Lancashire Insurance Company, of Manchester, England, and the reserve, amounting to about \$1,000,000, has this day been paid in cash to the Lancashire. It is hardly necessary for me to state that this is by all odds the largest transaction in the history of American fire underwriting. I have reread the annual reports issued by me, from the organization of the Mutual until the present time, and I am frank to tell you that not one word which I uttered would I care to recall. My reports, without exception, took the position:

First—That it is as much the duty of the fire underwriter to prevent the occurrence of fire as to pay the loss when fire occurs.

Second—That the insurance of large mercantile and manufacturing properties should be transacted at wholesale instead of retail.

Third—That agents, brokers or middlemen were not a necessity so far as it relates to the insurance of large mercantile and manufacturing properties.

Fourth—That companies should establish bureaus of inspection for the purpose of writing policies upon facts, rather than hearsay statements.

Fifth.—That the expense of conducting the business of fire insurance was greatly in excess of any other adjunct of commerce.

It is conceded on all sides that the year 1891 has been the most disastrous one in the history of American fire underwriting, and I think that I am perfectly safe in estimating that the fire insurance companies of this country have been conducted at an underwriting loss in excess of \$18,000,000.

Unless there is a diminution in the volume of fire losses, an increase in rates, and a reduction in the percentage of expense, fire underwriting cannot prove profitable to companies conducted under the ordinary methods.

The report of the Insurance Department of this State for the year 1890 shows the entire fire insurance premiums received by all companies complying with the laws of this State aggregate \$104,000,000. The income of our three companies for the present year would, had we continued in business, have exceeded \$2,400,000. We would have written one-fortieth of the entire premiums of all the companies complying with the laws of this State.

The general destruction of property where fire occurred has been greater during 1891 than in any previous year. This general destruction has attended risks of the most superior character—the Factory Mutuals coming in for their full share—the great destruction of so-called fire-proof warehouses—the large mercantile destruction in most of the large cities of the Union, the underwriting loss to the Railroad Syndicate (conservatively estimated at \$1,000,000), all these in connection with extraordinary loss on risks of miscellaneous character have made up the alarming figures presented.

It would be proper for me to state that the fire loss of 1891 has had nothing whatever to do with my retirement.

Mr. Armstrong then referred to his elaborate inspection department, which he claimed to be superior to that of any stock company in the country. He also gave figures showing the efficiency and large saving of his bureau in investigating the moral hazard of risks. He also referred to the special effort his companies had made to secure the improvement of risks, and said that about one-quarter of the risks his companies were now carrying were thoroughly equipped

with automatic sprinklers. He praised warmly his associates, referring especially by name to J. C. Hatie, H. R. Roden and Oscar Meyer, as entitled to great credit for the success of these various institutions.

He said that he had endeavored to remove from the property insured each and every perceptible hazard of fire, and to confine the insurance of the companies to risks absolutely free from moral hazard. He further explained his motives in many of his peculiar methods, and suggested to his underwriting friends present the adoption of greater caution in the selection of their physical hazards, and in the investigation of the moral hazards of risks. Continuing, Mr. Armstrong said:

The negotiations which have so happily ended have been pending between Mr. Litchfield and myself for more than six months. Later on Mr. Pritchard was admitted to our confidence, and the whole matter was then submitted to Mr. Stewart, the head manager. By a special trip to Europe by Mr. Pritchard, who has just returned, the whole matter was consummated. I venture here to suggest that by closing these contracts the managers of the Lancashire Insurance Company have pursued the wisest course ever adopted by a fire insurance company, to secure a large and valuable business, a business out of which they must necessarily make large sums of money. By this single move the Lancashire has added to its American business \$200,000,000, the American companies losing a like sum.

Referring to the insurance journalists, Mr. Armstrong awarded them a meed of praise in connection with his many successes, declaring that even when they had viewed him with disfavor, they had, nevertheless, helped him materially. In closing Mr. Armstrong said:

Now, having finished my career as a fire underwriter, it is my intention to take a long-needed rest, after which it is my intention to take "object lessons" from the De Witts, the McCalls, the Hydes, the McCurdys, etc. That is to say, I propose to return to "my first love"—life insurance. It is my intention to organize a life insurance company with a large capital, a large surplus paid in, and do business on the level premium plan. It is not improbable that I will add some new features to the company organized, but at the same time I shall be content to take a seat in a remote corner and permit most of the good business and most of the active agents to go to gentlemen just mentioned. I am constructed that way.

I desire to say, further, that I believe the officers and managers of each and every one of the large fire insurance companies of this country have treated me with every degree of fairness that one competitor could expect from another, and for which I am thankful. If I have made any suggestions in my career as a fire underwriter that are of any value to them, I trust and hope that they will profit thereby.

THE INDUSTRIAL FIRE INSURANCE ASSOCIATION.—Concerning this wildcat, our Washington contemporary, *Views*, says:

"In response to a number of inquiries and requests directed to *Views* to define the status of 'The Industrial Fire Insurance Association of the United States of America,' which has made eager efforts to interest brokers for business and premiums, and endeavored to enter the agency field on a grand scale, we submit the following information gathered by a reporter of *Views*: The headquarters of this 'association' is located at 1417 G Street N. W. Although in possession of a charter from West Virginia, it is not authorized to transact business in the District of Columbia, as it lacks the essential requisite, the necessary paid-up capital of \$100,000. Its officers are as follows: E. A. Carmen, president; R. H. Darby, vice-president; E. M. Yoemans, secretary, and G. H. Wilcox, treasurer.

"There is no doubt but that this is a wildcat institution, and the reckless manner and magnitude with which its wily promoters intended to beguile brokers and the insurance public in offering all kinds of insurance is illustrated by the signs on their windows, which read as follows: 'Fire, Life and Fidelity Insurance'; 'Industrial Fire Association of the United States of America'; 'Industrial Life and Fidelity Association.' It may now be also stated that the District Commissioners have notified this concern to discontinue business here, as otherwise criminal proceedings would be instituted against its officers. As several of the latter gentlemen bear excellent repute in this city, and very likely pose as mere figureheads, *Views* kindly advises them to sever their connection with this wildcat as speedily as possible.

"It has also been demonstrated that an enterprising schemer in this city has been forwarding letters to insurance brokers in adjoining States, soliciting business for and inclosing blank policies in the Chesapeake Insurance Company of the District of Columbia. Let it, therefore, be well known that this is a defunct company, which closed its earthly career years ago, after successfully, but fraudulently, collecting quite a large sum for premiums."

PRESIDENT HYDE ANNOUNCES REFORM IN EXPENDITURES TO THE GENERAL AGENTS OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

To the General Agents of the Society:

The executive committee of this Society has been engaged for several months, by order of the board of directors, in a thorough and systematic investigation of the affairs of the Society, inquiring into all sources of expense and every item of disbursement. This has been done with a view to bringing down next year our expense ratio to the lowest possible point.

It is of vital importance that our dividends should be kept as large as possible, and that they should not be allowed to show any considerable falling off because of a higher rate of expense than is necessary for the proper transaction of our business. To accomplish this end we must bend our united efforts to the task of reducing expenses. Public attention has, for some months, been called by the newspapers to the high cost of obtaining business on the part of some of the life insurance companies; and while we consider that the results which have been obtained up to the present time through the expenditures made by the Society are entirely satisfactory and have been for the benefit and profit of its policyholders, still, in our judgment, the time has now come when the reputation and good standing of the Society, the vast volume of business upon its books, its enormous surplus, income and assets, unite to justify us in taking advantage of these favorable conditions and cutting down the commissions to be paid in the future, thereby obtaining greater and greater profit for our policyholders.

The Equitable has now a large amount of policies upon its books which are nearer the period of selection and medical examination than any other company in the world. As the result of this our mortality is moderate and much less than that of some of the other companies. Now, while we have the advantage of this medical selection, if we cut down our expenses, thereby making a great saving in that direction, the advantage thus gained on the one hand and the saving on the other hand from the losses being less than the mortality tables provide for, will combine in creating a larger and larger surplus and in adding greatly to the profits which will inure to the benefit of the policyholders.

For a number of years past I have endeavored to bring about a better understanding between the life insurance companies, and an agreement with regard to cutting down expenses and reducing the cost of obtaining business. This effort has not been successful. The Equitable is now prepared, on its own account, to take the initiative and to cut down the expense of obtaining its own business, being determined to transact its vast affairs at a less cost in the future than in the past.

I consider the Equitable the best company in the world for a man to insure his life in, and I mean that it shall continue to be the best company. Besides, the labor of the remainder of my life shall be to so perfect every department of its business, and to conduct it with such skill and economy that results may be obtained for its policyholders that shall not be attained by any other company during the same time for the benefit of those insured in it. The agents of the Equitable well know that the management would not take any step inconsistent with sound business principles, or one incompatible with the best interests of both agents and policyholders. Our general agents are not likely to underrate the advantages to them in successfully carrying out the object in view. It is therefore our belief that all our general agents will take a broad and practical view of this matter, and cordially join in a movement that cannot fail to have a beneficent effect on the Society at large, greatly increase its surplus and dividend-paying power, and enable them to transact a larger and larger business. It is only necessary for you to have arrangements with agents for next year conform to the modifications decided upon in your case. A number of our general agents have voluntarily expressed their wish that the Equitable should take the course we herein propose, believing that their interests will be subserved thereby.

There are several life insurance companies in the United States larger than any life insurance company in Europe—large enough for any practical benefit that can be obtained for their policyholders; large enough to secure a full and accurate development of the laws of mortality with policyholders in various parts of the world, so that a large mortality in any one section could have no serious effect upon their general mortality; large enough to conduct their business at a moderate ratio of expense. The great difference that will

be seen in the companies in the United States in the future will be the result of skillful management; the company that exercises the greatest care with regard to the quality of the risks that it takes upon its books; that takes the greatest care in giving itself a reputation for honesty and fair dealing; that returns large dividends to its policyholders, will find agents able and willing to represent it for less commission than other companies will be obliged to offer.

To follow out the ideas of the executive committee as thus expressed, I have given the closest personal attention to this matter, and have already made a material reduction in the Society's expense account this year. The cutting down has extended to all parts of the business, and I have left to the last the modification of agency contracts, thinking it expedient to continue existing arrangements of this nature until the close of the year 1891. There will, however, be necessary a general reduction of expenditures in the contracts of all our managers and general agents, and in order that you may be advised of our intention well in advance, I deem it wise to notify you now of the changes which our executive committee has decided to make, and to recite the terms of the contract which we propose to give you for the year 1892.

In order that there may be no misunderstanding regarding expense allowances under existing arrangements, you will please take notice that by reason of the conclusion reached by the executive committee, which is hereinbefore expressed, your contract, in respect of allowances, percentage or otherwise, will be terminated thirty (30) days from December 1, 1891. The enclosed contract, which is to take effect January 1, 1892, we shall be glad to have you examine and sign and return to us, when we will forward you a copy duly executed by the Equitable; or, if you are unwilling to continue your agency on the within terms, we ask that you will give us early notice of your resignation as manager.

You will observe in the contract that we have forwarded to you that the general rules of the Society with regard to the conduct of its business have been inserted, so that you may more distinctly understand the methods which long experience has proved to be the best for doing our business. I have taken pains to put these into the contract, so that they may be clearly understood by the agent, with no chance of misinterpretation on his part. Yours truly,

H. B. HYDE, *President.*

THE WITHDRAWAL OF THE HOME OF NEW YORK FROM THE RAILWAY COMBINATION.—A dispatch from New York says that the action of the Home Insurance Company in cancelling the entire amount of its railway combination risks, including rolling stock, trestles, bridges and depots, has caused much indignation among the companies in the combination. The combination includes the Home, Greenwich, London, Liverpool and Globe, Phoenix, of London, Royal, of Liverpool, and American, of Philadelphia, which have been, heretofore, pooling their issues by rewriting insurance for each other, so that in case of loss the burden would not fall on any one company. Each company was under contract to take a certain percentage of the risks written by either of the other companies. In this way they have controlled an enormous amount of insurance. The Home Insurance Company has not only cancelled the policies written on its own account, but also the rewritten risks of the other companies.

A leading department manager of one of the companies included in the combination says: "The throwing up of the rewritten insurance by the Home Company is a serious blow to the other companies, and will lead to complications which will be unfortunate. They have been carrying this business at a serious loss for some time, and the result will be that the rates on all railroad schedules will have to be considerably increased. The action of the Home in cancelling its own policies we have no quarrel with, but only such policies as it has rewritten."

"Is it not a fact," it was asked, "that the other insurance companies in the combination have winked at this move on the part of the Home, in order to force the railroads into the payment of higher rate?"

"By no means," continued the manager. "On the contrary, there is a very hard and bitter feeling against it for leaving us in the lurch."

"Has a conference been called to take action on the matter?"

"Not that I know of, although it is probable that there will be one. While the contract allows any company to withdraw or cancel its policies, it is an unusual proceeding, and will result in future trouble."

THE Continental Insurance Company of New York has issued the following circular in Philadelphia :

"The agency relation between this company and Mr. Charles Platt, Jr., having been dissolved, we respectfully call your attention to the fact that Mr. Chas. T. Evans, 428 Walnut street, has been appointed manager of its Philadelphia 'down town' department. Agents and brokers wishing changes in existing policies should apply to Mr. Evans, who will cheerfully give those matters prompt attention, and who will also attend to the writing of new and renewal of all old business that may be offered. We are also now prepared to issue 'perpetual' policies, and refer you to Mr. Evans for full information regarding this branch of the business."

THE New York *Commercial Bulletin* says that New York city brokers are placing and endeavoring to place lines upon cotton in warehouses and cotton mills in the South at rates about half of those of the South-Eastern Tariff Association. The brokers go to the companies, and, on the ground that some of these warehouses are equipped with automatic sprinklers, have very little trouble in getting them to swallow the lines. Some of the stock companies which are writing this business for the brokers are unaware that the companies represented in the South are slow to write the cotton in the mill warehouses at even the tariff.

ONE day last week the Hartford Fire Insurance Company received a new fifty-dollar bill in an envelope, postmarked Manchester, New Hampshire, with the request that the remittance be credited to the "conscience money" fund. One year ago the company received a similar sum from the same city, the handwriting on the envelope being the same. Altogether the Hartford Fire has received seven hundred dollars in "conscience money." It has paid in losses, since organization, \$38,500,000. Hence it has received one cent in "conscience money" for every \$550 paid in losses.—*Chronicle*.

IN the Connecticut Court of Common Pleas, in the case of the Phoenix Mutual Life against Mr. A. C. Goodman, the former president of the company, to recover excessive dividends which he had obtained on the stock held by him, Judge Hall overruled the demurrer of defendant, and suit will now be tried on its merits.

A PHILADELPHIA dispatch says that Mr. Frank Alcott Allen, the well-known insurance agent and president of the German Fire Insurance Company at No. 412 Walnut street, intends shortly to retire from active business, and that the insurance company, which is controlled by him and his friends, will pass into other hands.

THE new home office building of the Prudential Insurance Company in Newark is approaching completion, and bids fair to be one of the finest structures in the United States. The company has published a very attractive album with illustrative views and diagrams of the different floors, which is a gem in its way.

THE Neptune Fire and Marine of Boston, which has been seeking the reinsurance of its outstanding risks for some time past, has finally found a customer in the Providence-Washington. The Neptune was organized in 1872. It has not been successful lately, and its capital is seriously impaired.

AT a meeting of the board of directors of the Fidelity and Deposit Company of Baltimore, A. P. Gorman, B. Frank Deford, of Deford & Co., and John Sheridan, of the Black, Sheridan & Wilson Company, were elected members of the board to fill vacancies.

THE outstanding risks of the Enterprise Insurance Company of Cincinnati, which was organized in 1866, have been reinsured by the Royal of Liverpool, and the Enterprise retires from the scene.

THE Capital Insurance Company of Concord, N. H., has increased its capital to \$200,000, and is extending its agency business.

"THE THRIFT."—"The Thrift" is a species of banking association, instituted under the auspices of the Pratt Institute, of Brooklyn, N. Y., for the purpose of encouraging people in economical habits, and to train up the young especially in the right use of money. The central office is in the Pratt Institute. It includes an investment branch, in which interest is given on account of regular installment deposits, at the rate of about 6 per cent per annum; a deposit branch giving interest on deposits made at any time under stated regulations; and a loan branch, designed to encourage the acquirement and building of homes, somewhat as in building and loan associations. The security includes a first mortgage on the property and assigned life insurance equal to one-half the amount of the loan. An explanatory circular has been issued, explaining more at length the workings of the association, and it is evident that its capacity for good is very great.—*Scientific American*.

LAW DEPARTMENT.

MAHR *et al.* v. NORWICH UNION FIRE INSURANCE SOCIETY *et al.*

(Court of Appeals of New York, Second Division. October 6, 1891.)

EQUITY—JURISDICTION—NECESSARY PARTIES.

1. Where a resident of Iowa delivers a policy of insurance on his property to a resident of New York as collateral security for a loan, but gives no assignment thereof, and, after destruction of the property, assigns the policy to a resident of Iowa, the courts of New York, in an equitable action on the policy by the lender against the insurance company, have no authority, after ordering the assignee to be made a party, to render judgment in favor of the lender against the insurance company, and to enjoin the assignee from recovering on the policy, unless said courts have acquired jurisdiction of the assignee.

2. Where a resident of Iowa delivers a policy of insurance on his property to a resident of New York as collateral security for a loan, but gives no assignment thereof, and, after destruction of the property, assigns the policy to a resident of Iowa, who commences suit thereon in that State, the latter is a necessary party to an action on the policy in New York by the lender against the insurance company; since, if he were not joined, the insurance company might be compelled to pay the policy twice. 7 N. Y. Supp. 143, reversed.

Appeal by defendants from a judgment of the general term of the supreme court in the first judicial department, affirming a judgment entered upon the decision of the court at special term. Reversed.

Action by the plaintiffs, claiming to be the equitable owners of a policy of fire insurance, to restrain the insurer from paying the amount of a loss to the insured or to his alleged assignee. On the 21st of April, 1886, the Norwich Union Fire Insurance Society, a corporation organized under the laws of Great Britain, with agencies in New York, Iowa, and other States, issued the policy in question to one Bartlett on his stock of goods at Muscatine, Iowa. The policy was countersigned by the agent of the company at that place. Three days later Bartlett, who resided at Muscatine, sent the policy by mail to the plaintiffs, who resided in the city of New York, as collateral security to a loan of \$2000, concurrently made to him by them. The policy, as written, was payable to Bartlett only, and it was never assigned to the plaintiffs. July 3, 1886, the property insured was destroyed by fire; and on the 16th of August following, Bartlett made an absolute assignment of the policy to one Kelly, of Muscatine, aforesaid. This action was commenced against the insurance company and Bartlett by the due service of process in this State upon the former, August 12, 1886, and on the latter about one month later. The company answered, alleging, among other defenses, a defect of parties defendant, in that said Kelly, although a necessary party to the action, had not been joined. March 12, 1887, Kelly commenced an action at law in a court of the State of Iowa to recover from the insurance company the sum of \$2000, the amount of the policy, with interest from July 3, 1886. March 15, 1887, on motion of the company, an order was made by the supreme court of this State in this action requiring said Kelly to be made a defendant therein, and that he be brought into court by a supplemental summons. A supplemental summons and complaint were issued accordingly, and the same were served on Kelly in the State of Iowa, pursuant to an order of publication based upon an affidavit alleging that "the defendant S. C. Kelly claims to have property in the State of New York, to wit, an interest in the insurance policy" in question. No service was made upon Kelly within this State, and he did not appear in the action. The insurance company by its answer to the supplemental complaint, pleaded the pendency of the action in the Iowa court; that Kelly was a necessary party; and that the supreme court had by its order directed that he be brought in as a party defendant, and demanded judgment that the complaint be dismissed, "unless said S. C. Kelly be brought in so as to be bound by any judgment herein." These facts appeared upon the trial of this action, where Kelly's default was noted, and were, in substance, found by the trial judge, who also found that Kelly had no interest in the policy "superior to that of the plaintiffs; . . . and that the alleged assignment . . . by the defendant Bartlett to said S. C. Kelly of the date August 16, 1886, . . . was void, and in no wise affected the prior interest obtained by the plaintiffs in said policy on or about the 24th day of April, 1886." Judgment was directed restraining the insurance company from paying any money under said policy to Bartlett or Kelly; and although there was neither allegation nor evidence of any proof of loss, as required by the terms of said policy, the defendant company was ordered "to pay to the plaintiffs such moneys as shall be found to be payable under and by virtue of" said policy of insurance.

Vann, J., (after stating the facts). Upon the argument of this appeal the learned counsel for the plaintiffs, with great fairness, admitted that the supreme court never acquired jurisdiction over

Kelly, the alleged assignee of the insurance policy that is the subject of this action. The main question left for decision is whether Kelly was a necessary party, as the defendant company alleged in its answers and urged upon the trial. It is not claimed that he should have been joined as a plaintiff, but his presence as a defendant is insisted upon as essential to "the complete determination or settlement" of the questions involved. The Code of Civil Procedure provides that "the court may determine the controversy, as between the parties before it, where it can do so without prejudice to the rights of others, or by saving their rights; but, when a complete determination of the controversy cannot be had without the presence of other parties, the court must direct them to be brought in." Code Civil Proc. §452. While the statute does not in terms prohibit the court from determining the controversy unless all the necessary parties are brought in, that is impliedly commanded, and is the established practice in all equitable actions. *Peyser v. Wendt*, 87 N. Y. 322; *Sherman v. Parish*, 53 N. Y. 483; *Webster v. Bond*, 9 Hun, 437; *Shaver v. Brainard*, 29 Barb. 25; *Sturtevant v. Caldwell*, 4 Bosw. 628; *Van Epps v. Van Deusen*, 4 Paige, 64. It is not enough for the court to direct that the necessary parties be brought in, but it should refuse to proceed to a determination of the controversy so as to affect their rights until they are in fact brought in. *Peyser v. Wendt*, *supra*; *Sherman v. Parish*, *supra*; *Powell v. Finch*, 5 Duer, 666. The plaintiffs did not appeal from the order of the court requiring Kelly to be brought in, and as long as it remained in force it was an adjudication, establishing as the practice, if not the law, of the case that Kelly was a necessary party. *Riggs v. Pursell*, 74 N. Y. 370.

Moreover, the object of this action was to establish the equitable title of the plaintiffs to the policy, and to prevent the company from paying the proceeds to any one except themselves. The proceeds, however, were also claimed by Kelly, who not only held the legal title to the policy, but had actually commenced an action upon it against the company in another State. Clearly, the company should not be required to pay the entire amount of the policy both to the plaintiffs and to Kelly, or, without fault on its part, to be placed in a position where it would run any reasonable risk of being compelled to make a double payment. But how is such a result to be prevented when an action at law, brought by the legal owner to compel the company to pay the amount of the policy to him, is pending in one State, and an action in equity by the equitable owner to prevent such payment is pending in another State, unless all interested persons are parties to the latter? Could the court of equity safely proceed to judgment against the company unless the legal owner was before it as a party? If it should enjoin the company from making payment to any one except the equitable owner, it could not prevent the legal owner from prosecuting his action to collection in the other jurisdiction. It could not enjoin a person over whom it had no jurisdiction, nor make any decree affecting his rights. The general rule in equity requires that all persons interested in the subject of the action should be made parties, in order to prevent a multiplicity of suits and secure a final determination of their rights. *Osterhoudt v. Supervisors*, 98 N. Y. 239; *Derham v. Lee*, 87 N. Y. 599. There is an essential difference between the practice at law and in equity in determining who are proper and necessary parties. Story, in his work on Equity Pleadings, (section 72), says that two general principles control courts of equity in this respect: (1) That the rights of no man shall be finally decided unless he himself is present, or, at least, has had a full opportunity to appear and vindicate his rights; (2) that, when a decision is made upon any particular subject-matter, the rights of all persons whose interests are immediately connected with that decision, and affected by it, shall be provided for as far as they reasonably may be. The learned author adds: "It is the constant aim of courts of equity to do complete justice by deciding upon and settling the rights of all persons interested in the subject-matter of the suit, so that the performance of the decree of the court may be perfectly safe to those who are compelled to obey it, and also that future litigation may be prevented." As Lord Hardwicke once said, all persons ought to be made parties who are necessary to make the determination complete and to quiet the question. *Poore v. Clark*, 2 Ark. 515. Not only all persons whose rights may be affected by the judgment should be brought into court, but all whose presence is essential to the protection of any party to the action. *Gray v. Schenck*, 4 N. Y. 460; *Russell v. Clark*, 7 Cranch, 69, 98; *Picquet v. Swan*, 5 Mason, 561; *Fell v. Brown*, 2 Brown, Ch. 276. The burden is on the plaintiff to secure the presence of all such persons, and it is his misfortune if he is unable to do so.

When there are conflicting claimants to the same obligation, each

insisting upon it as exclusively his own, all should be made parties before the question of title is determined by a court of equity in favor of either against the one from whom the obligation is due. Otherwise payment or performance may be exacted as many times as there are separate claimants. It follows that the title to a chose in action, such as the policy in question, cannot be settled unless all those who claim any interest therein, whether legal or equitable, are joined as parties plaintiff or defendant. As it is concluded that Kelly, although nominally, is not really, a party to the action, he has not had his day in court, and the decree in favor of the plaintiff, being void as to him on that account, is powerless to affect his rights or to afford protection to the defendant company in obeying its command. The absence of jurisdiction over a party is the absence of power to render judgment against that party. While the court assumed to pronounce judgment against Kelly, and to restrain him from receiving the money due upon the policy and from suing for its recovery, its action in that regard was *coram non judice* and void as to him. It could not exercise judicial power over one who was not subject to its jurisdiction, nor compel him to obey a decree that was rendered without due process of law. While its command to the company not to pay Kelly could be enforced by punishment for disobedience, its command to Kelly not to sue the company could not be enforced by punishment or otherwise, because it was made without authority. Hence Kelly could compel the company to do what the judgment prohibited it from doing. Aside from the question of power to proceed without jurisdiction over Kelly, such a judgment is unreasonable, and hence inequitable. A court of equity should not restrain a party from doing an act, when it has no power to protect that party from being compelled by another court of competent jurisdiction to do the act thus prohibited. A forcible illustration of this appears in a case recently reported, which lacks no element of complete analogy, as it was the judgment of the court of last resort in Iowa in the action brought by Kelly against the defendant company, and set forth in its answer in this action. *Kelly v. Society*, 47 N. W. Rep. 986. While the judgment in that case is not before us as evidence, the reported decision therein is just as valuable to illustrate what might reasonably be expected to take place as if it were officially known to us as a record of what had taken place. The learned court, in affirming a recovery by Kelly upon the policy in question for its whole amount, said: "The record of the New York court was rightly rejected for the reason that, as against Kelly, the party claiming in this case to hold the policy and all rights under it, the decree and proceedings are void for the reason that he was not served with process subjecting him to the jurisdiction of the New York court. Kelly was served with process in this State, and did not appear in the case. The New York court failed to acquire jurisdiction of his person by service of process in this State. The judgment, therefore, as to him is void." We regard the case cited as a practical demonstration that Kelly is a necessary party to this action, and that a court of equity should not have proceeded to judgment against the company without first acquiring jurisdiction over him. If this were an action at law brought by the plaintiffs to recover upon the policy, a different question would be presented, involving a conflict between the courts of New York and Iowa. As it is an action in equity, however, it is not necessary for us to now consider that subject. Having in view our form of government, the comity due from the courts of one State to those of another, and the necessity for freedom of commercial transactions between citizens of different States, such questions should not be hastily entertained, but should be avoided when the rights of parties can be satisfactorily determined upon other grounds. Story, *Confl. Laws*, §9. We think that further argument is not required to show that Kelly was a necessary party to this action, and that the trial court erred in rendering the judgment appealed from without first acquiring jurisdiction over him. The judgment should therefore be reversed, and a new trial granted, with costs to abide event. All concur.

AN INTERESTING CASE IN CASUALTY INSURANCE.

Judge Gresham of the United States Circuit Court at Chicago holds that a loss caused by an explosion of starch dust created a liability under a casualty insurance policy. In deciding the points at issue in the suit brought by the Chicago Sugar Refinery Company against the American Steam Boiler Insurance Company, he gave the following opinion, for the text of which we are indebted to the *Chronicle*.

In consideration of the surrender of two unexpired policies and the payment of \$450 in cash, the American Steam Boiler Company, on

October 18, 1889, insured the Chicago Refinery Company, for twelve months, in a sum not exceeding \$250,000 "upon the twenty-one steam boilers and the thirty-four filters, tanks, converters, etc., on the premises occupied by the assured as a sugar refinery, situate in the city of Chicago, State of Illinois, and upon the steam pipes and nine engines, the shafting, belting, hangers, pulleys and the two elevators connected therewith and operated thereby, against explosion and accident, and against loss or damage resulting therefrom, to the property, real and personal, of the assured, and to all property of other persons for which the assured may be liable. And against accidental personal injury and loss of human life, for which injury or loss of life the assured may be liable to his employes, or to any other persons whomsoever, and which shall be caused by said boilers or any machinery of whatever kind connected therewith and operated thereby."

So much of the third condition, or covenant, indorsed on the back of the policy as needs here be noticed reads: "That by the term 'explosion,' as used in this policy, is to be understood a sudden and substantial rupture of the shell or flues of the boiler or boilers, caused by the action of steam, and no claim shall be made under this policy for any explosion or loss caused by the burning of the building or steamer containing the boiler or boilers, engines, elevators or machinery, or for any loss or damage by fire resulting from any cause whatever."

The assured was engaged in the manufacture of starch and dextrine in two buildings, one of which, the mill house, was one story high, 25 feet wide and 40 feet long, and the other, the drying house, was two stories high, 50 feet wide and 200 feet long. The latter contained two dextrine kilns, in which prepared starch was exposed to steam heat in oven-like rooms, 8 feet high, 8 feet wide and 18 feet long, bricked in on the sides and top and closed in front by iron doors. A high degree of temperature is necessary in the manufacture of dextrine, to secure which steam pipes connected with the boilers passed through the kilns.

A fire, which was observed in one of the kilns while the factory was in operation, was extinguished by directing upon it a stream of water. The day following the kiln was cleaned of the charred and wet mass, and the next day it was recharged with fresh starch. Late in the afternoon of the latter day the foreman reported to the superintendent that a blaze was again observable in the same kiln, and the latter opened the door and directed the contents of a Babcock fire extinguisher upon the fire. At first his efforts were apparently successful, but the flames soon developed further back in the kiln, and, in his endeavors to extinguish them, a cloud of starch dust was raised, which came in contact with the flames and exploded. The explosion extended through the open door of the kiln to the outer part of the buildings, resulting in the substantial destruction of a portion of the property insured, the buildings in which it was, and the death of a number of employes and the serious injury of many more.

Proofs of loss and damage were seasonably made by the assured and tendered to the insurer, but it refused to recognize any liability under the policy. The assured thereupon assumed the responsibility of adjusting and paying the claims presented for death and personal injuries, and in partial satisfaction of them, expended \$21,392.86. It is agreed that the assured is still liable for \$6500 on unsettled death and personal injury claims.

The wreck caught fire and in part was consumed. The buildings were erected at a cost of \$13,537.28; the machinery in them covered by the policy cost \$17,239.39, and the stock in process of manufacture at the time of the accident was worth \$2,737.78.

There was salvage of \$3000 on the buildings, \$6,035.50 on the machinery, and \$961.95 on the stock, and the assured collected on a fire policy covering the same property, \$7,176.77, the amount realized from salvage and fire insurance being \$17,174.22.

The total loss by reason of the accident on the buildings, machinery and stock was \$16,349.23, to recover which, and the \$21,392.86 paid in settlement of claims for death and personal injuries, and \$6500, the amount of claims of the latter class for which the assured is still liable, this suit was brought.

A statute was enacted by the Legislature of New York in 1853, authorizing the formation of companies to issue policies "upon steam boilers against explosion and against loss or damage to life or property resulting therefrom." The defendant was organized under that statute, and while operating under it issued the two policies which were surrendered.

The statute was enlarged in 1889 by an amendment authorizing insurance "upon steam boilers and upon pipes and machinery connected therewith or operated thereby against explosion and accident

and against loss or damage to life or property resulting therefrom." The policy in suit was issued after this enactment went into force. A demand doubtless existed for insurance, affording greater protection to manufacturers, as it was to enable companies operating under the statute of 1853 to issue policies like the one in suit that the statute was amended.

On its face it is for indemnity against explosion and accident and loss or damage resulting therefrom to the property, real and personal, of the assured, and to all property of others, for which the assured may be liable, and against accidental, personal injury and loss of life, for which the assured may be liable to its employes or to any other person, caused by the boilers, or any machinery of whatever kind connected with and operated by them.

The word explosion, as defined by the third condition or covenant on the back of the policy, means a sudden and substantial rupture of flues of the boilers caused by the action of steam. But neither that nor any other condition defines or in any wise restricts the ordinary meaning of the word accident. That word, used as it is in its usual sense, covers loss due to the breaking or injury of the machinery and injury to the boilers not due to explosion.

The explosion of the starch dust in the kiln, the force of which threw down the walls of the buildings and substantially destroyed the machinery, was as much an accident to it, within the meaning of the policy, as if the walls had been demolished by an earthquake or the force of the wind. If the defendant's construction of the policy is correct, it is not liable for any loss which is not due to an explosion of the flues of the boiler, caused by the action of steam, or a break of the machinery owing solely to its weakness and not from external force. In other words, no explosion is an accident, and only loss due to an explosion of the boilers and the breaking of the machinery from its own weakness and not from external violence can be recovered. If owing to the action of steam a pipe had exploded, resulting in loss and liability to the assured, however great, the insurer would not have been liable; nor would it have been liable if an enemy had destroyed or injured the machinery and boilers by exploding dynamite or gunpowder under them. A fair reading of the policy does not justify this construction of it.

The third condition further provides that "No claim shall be made under this policy for any explosion or loss caused by the burning of the building or the steamer containing the boiler or boilers, engines, elevators or machinery, or for any loss or damage by fire resulting from any cause whatever." It is urged by the defendant that even if the explosion of the starch dust was an accident within the meaning of the policy, the loss sustained by the plaintiff was a fire loss.

No property was consumed or damaged by fire until after the explosion, and no recovery is sought in this action for damage by fire to the wreck. That loss was adjusted and paid under a fire policy. The property insured was intact when the explosion occurred. The starch dust came in contact with the fire from the kiln, as already stated, and exploded, wrecking the machinery and buildings. A lighted lamp at the door of the kiln might have produced results no less disastrous, and it could have been urged, with equal propriety, that the loss was a fire loss. The policy was carefully prepared, executed and delivered by the insurer to the assured, and it is a familiar rule of construction, that when the meaning of such instruments is uncertain or doubtful, they should be construed most strongly against the insurer.

The plaintiff is entitled to recover the amount it has paid in satisfaction of claims for deaths and personal injuries, "caused by said boilers, or any machinery of whatever kind, connected therewith and operated thereby."

The kilns were heated by steam pipes passing through them. These pipes were part of the machinery, and by means of them the kilns were connected with the boilers and operated by them. Without the kilns, or something like them, connected with the machinery and co-operating with it, the plaintiff could not have carried on its business. It was while the machinery was in operation that the accident to it occurred which resulted in the death of some of the employes and the personal injury of others.

The ascertained, but unsatisfied death and personal injury claims amounting to \$6500, which I understand are to be treated as paid, the amount actually paid in satisfaction of the claims of the same character, and the loss on the buildings, machinery and stock, on account of the accident, make a total of \$44,241.09. Interest on this amount would be equal to depreciation in the value of the buildings and machinery, if there was depreciation, and interest is not allowed.

Finding and judgment for plaintiff for the amount above shown due. The insurance company has given notice of appeal.

MEDICAL DEPARTMENT

LIFE ASSURANCE AND THE MEDICAL PROFESSION.

It will hardly be forgotten that, last year, the *Lancet* professed to deal with life assurance from the medical man's point of view, the editor putting himself in communication with most of the leading offices, the substance of whose replies appeared in a special supplement. It was said that the practice of life assurance had, in general, been woefully neglected by the profession; and, while reluctantly accepting the assurance of our contemporary to that effect, the fact was held by outsiders to be inexcusable on the part of a body of men so familiarized with the probabilities of life, or rather of death. Not a word of protest, however, was raised against the object of the *Lancet* in preaching to its readers the gospel of Assurance, of whose blessings they evidently stood so sorely in need. On the contrary, as was quite natural, the efforts of their newly inspired coadjutor in the good work, were heartily welcomed by the offices; from whom it was not wonderful that the *Lancet* should have received all the courtesy and attention due to the expectation of favors to come. This year, our contemporary has returned to the charge, and revives the subject in a special supplement to its issue of the 14th inst. It is with regard to this last that we have now a word or two to say.

In touching upon this subject, we hope it will be understood that we raise no kind of objection to its ventilation in the columns of any professional or trade organ whatsoever. They may, one and all, lecture, discuss, and muddle the question, periodically or continuously, as much as seems to them good. What it really amounts to, is a cheap and by no means ineffective advertisement of life assurance in general, and of its more prominent exponents in particular, such as no one having the interests of the offices at heart would ever dream of discouraging. When the matter is more closely looked into, however, it is found that the *Lancet* has something not quite so disinterested in view. It is willing, it would seem, to promote the practice of life assurance as much as the hungriest inspector—paid by commission—could desire; but that is only subsidiary to its main object, which is to obtain policies for the medical profession at specially cheap prices.

While no one can blame either the *Lancet* or its readers for the very prevalent desire to get everything at the lowest price possible, to life assurance men it certainly does seem strange that the medical profession, of all avocations, should claim a reduction in life premiums. Their longevity, we grieve to say, is by no means their strong point. We have not, at the moment, the statistics of the question at hand; but, if our recollection serves us, their average chances of long life are somewhat inferior to those of the mining population; and that, we imagine, is saying a great deal. When the risks of infection to which they are exposed, and the physical and mental strain which their labors often involve, are taken into account, it does not seem at all wonderful that the average longevity of the profession should be so far down in the scale. We cannot, however, compliment them on their reasoning powers, if, knowing this fact, as they may be assumed to do, it is really the case that they, or any considerable proportion of them, imagine that they have a legitimate claim to special reduction in the premiums which they pay.

We live, it is true, in times of feverish competition, which affects, in a special measure, the operations of life assurance offices. We have, within the last year or two, seen some very remarkable developments of competition in life business, in the wholesale inclusion of large classes of assurants, with liberal rebates, and sometimes without specific examination. It would not have been surprising, therefore, if some more than usually ambitious office had made a bold bid for the lives of the medical profession as a whole. But the dose seems to have been too strong for any of them. Civil-service officials, bank clerks, even schoolmasters they might stand; but not doctors. Yet, it appears to have been for a bid akin to this that the editor of the *Lancet* has been angling for the last twelve months; and, although the net result has not perhaps quite realized his expectations, he guilelessly flatters himself that he has made a great advance in the direction of the goal which he has in view, and hopes that, by persistent hammering at the offices, he may eventually secure his cherished purpose in its entirety. We have not the gift of prophecy, and cannot, therefore, predict whether any specific office will or will not hereafter make the bid which our contemporary seems to expect. If, however, the *Lancet* imagines that, with all its ingenious pleading, it has advanced one inch towards the fruition of its desire,

we can only say that we think it deludes itself and is thankful for nothing. True, an office may be found here and there, which, with some hesitation, proposes to allow the ordinary agency commission; although even that is a departure from the practice which is now coming into vogue, of offering this benefit, only as a means of securing a large body of assurants *en masse*. If, however, we even recognize the offer of commission as a gain to the medical profession, there remains the fact—of which our contemporary is perhaps not aware—that the same offices would probably be willing to give the same advantages to any class of men, solicitors, accountants, auctioneers, clergymen, or schoolmasters, who made them a condition of the introduction of even a single large proposal. While, therefore, we are reluctant to throw cold water on these well-meant efforts, we are sorry to say that, so far, we cannot congratulate the *Lancet* upon having achieved even the semblance of a victory. But we would be the last to dissuade our contemporary from continuing to enforce the duty of assurance on its readers.—*Insurance Observer, London.*

THE LOSS OF OLD AGE.

The type of essay *De Senectute*, of which Cicero gave us the model, is not much affected now. Perhaps the Roman orator exhausted the sentimental and philosophic side of the subject. At any rate, the view of old age which most interests moderns is not how to enjoy it, but how to get and prolong it. Perhaps this is really the essential thing, since it appears as if, despite sanitation and all our modern improvements in living, old age is gradually slipping away from us.

It is true that we have immensely lessened infant mortality and extended the mean duration of life to over forty-five years. But the average number of old people is not correspondingly increased, and it is even charged that when great old age is now reached, it is abnormal and the evidence of a deep-seated neurosis whose penalties are visited on succeeding generations.

The foregoing statements are not vague generalizations, but based upon carefully collected vital statistics. Sir James Crichton Brown, in a recent address on old age, states that since 1859, in Great Britain, the decline in the death rate has been 17.5 per cent at all ages under fifty-five, and only 2.7 at all ages above fifty-five. Between the years sixty-five and seventy-five there has actually been an increase in the death rate.

The cause of this increment in later death rates is attributed to cancer, heart diseases, nervous diseases, and kidney diseases.

These diseases are mainly of the degenerative class, and due to the wear and tear of modern life. This is shown by the fact that the death rates after forty-five are less among women, and less in the country than in the city.

Dr. Brown gives us the further discomfiting reflection that men and women are growing old before their time. "Old age," he says, "is encroaching on the strength of manhood, and the infirmities associated with it are stealthily taking possession of the system some years earlier than they were wont to do in former generations. Deaths due simply to old age are now reported between forty-five and fifty-five years of age, and in large numbers between fifty-five and sixty, and there has been a reduction in the age at which atrophy and debility—another name for second childishness—kill those who have passed middle life. Presbyopia, or the long-sightedness of old age, in which near objects cannot be distinctly seen unless held at a considerable distance from the eye, is believed by some experienced ophthalmologists to begin, as a rule, rather earlier than it used to do. No trustworthy statistics on the subject exist, and of course general impressions ought to be received with caution, for it must be difficult to distinguish how far the early recognition of ocular failure in these days is attributable to the increased care bestowed on the eye, and how far it should be ascribed to untimely invasion, but I certainly attach great weight to the opinion of Mr. Critchett, who says, 'My own experience, now extending over a quarter of a century, leads me to think that both men and women now seek aid from glasses at an earlier period of life than their ancestors.' Very significant also is the statement of Mr. Brailey, that 'people who have lived long in hot climates like India become presbyopic four or five years earlier than they would otherwise have done,' for life in a hot climate really means excessive wear and tear to a European. The ordinary age for the adoption of spectacles for reading used to be fifty; it is now, I believe, nearer forty-five."

The teeth are dropping out earlier, baldness is more prevalent, senile insanity is more common, and appears sooner than it used to do; suicide is increasing, and more suicides occur between the age of forty-five and sixty-five.

This is rather a doleful outlook, and one naturally seeks to know if Dr. Brown has a remedy for the ills he portrays. "There is," he tells us, "no short cut to longevity. To win it is the work of a lifetime, and the promotion of it is a branch of public medicine. Perhaps one of these days we may have an International Congress on Old Age, with an exhibition of dotards for warning, and of hale and hearty centenarians for encouragement. At any rate you may rest assured that it is by steady obedience to the laws of health that old age may be attained, and by judicious regimen that it may be prolonged."

This is all very true, but, unhappily, it has been well known since the days of Hufeland. Perhaps the best and only thing that we can do is to teach children more earnestly the fact that to enjoy the last half of life they must take care of the first half. The maxim, "*Dum vivimus, vivamus*," is the one which above all makes old age a sickly and unhappy one.—*Medical Record*.

CLASSIFICATION AND DEATH RATES.

The imperfection and inequality to which we have repeatedly adverted, calls loudly for regulation by the Continental Convention of Health Boards. We do not correct death rates received from local authorities, unless glaring injustice claims attention; remembering that the comparative view must be misleading and wrongful, in so far as reports depart from such general standard as we have of basis or of computation. A few cranky health officers mix up zymotic and other causes of death in some classification of their own, which may or may not be an improvement in itself, but makes only confusion in practice. Some omit from the zymotic class diseases that are generally included. Some, with apparently a ruling desire to boom their own city, make exclusions from the basis of the general death rate, which may be just, but are not usual, and so are deceptive; for instance, of deaths from causes contracted elsewhere. This is clearly an impracticable nicety. We must all bear our exchanges of opprobrium with each other. The exclusion of non-residents' deaths is of doubtful propriety, but is perhaps too common to be rejected; and so of the more plausible plea of abortive births. All these points should be settled by some common authority. We again ask attention to the neglect of the cardinal sanitary element of humidity, in the averages furnished by local observers of the Weather Bureau. Many ignore it entirely, while others give us sixty observations, more or less, to be averaged, which we will not do. We accept an unreasonable amount of other people's labor in computation and classification, but draw the line at columns of 240 figures.—*Sanitary Era*.

THE INSURANCE OF WOMEN.

The question is frequently asked: "Why do women not insure?" We think the chief reason is that they are not solicited by the insurance agents and that the life insurance companies have not hitherto favored female risks. There has been a settled belief, to some extent verified by experience, that "woman is bound to get the best of the contract." It seems to us that this is a strong argument for the insurance of the fair sex from their point of view. "Sell a woman an annuity," said a well-known actuary, "and she will live forever."

The chief objections that we have heard against the insurance of women are that if the woman is young the premium is high, and if she is old her husband might want to get rid of her; that there is trouble in finding out her exact age and her infirmities. We might suggest a few reasons why she should insure.

In the first place an endowment policy in her own favor would do away with any of the fears expressed above in regard to "getting rid of her." A woman who at a certain date is to have a large sum of money is a cherished being and would possess the financial importance that now clothes the man. She would have the power in case of death to will the sum named in the policy to whom she might choose.

There are many instances in which the man may be uninsurable and the wife perfectly healthy. No argument is here required to show that it would be a wise thing for the woman to seek an investment policy. On general principles the man and wife are one, and whatever will contribute to the protection of the family can be participated in by both. There are many widows, having themselves benefited by life insurance, who would act wisely to use a portion of their funds for premiums for insurance upon their own lives for the benefit of their children. The cost probably deters many women from insuring, because in most cases the husband would be called upon to pay the premiums. The statistics of industrial insurance show that many women insure when the premium is very small and they can afford to pay it themselves.

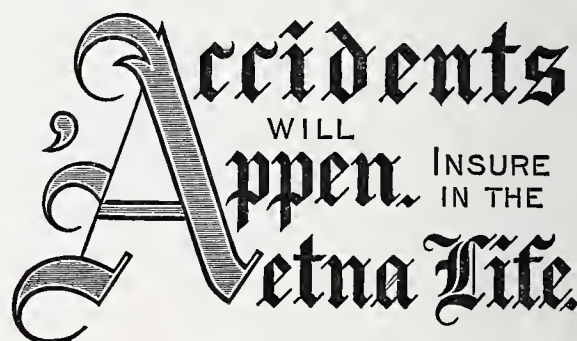
The time has come, we think, when man must be educated up to the point of providing, not only pin money, but premiums.—*The Weekly Statement*.



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Policies PARTICIPATE in profits, are Non-forfeitable, are RENEW-
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Policies *Brief, Just and Liberal*, and do not contain any
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amount in cash, or paid-up Insurance, or, if preferred, the
Company will continue the entire amount of Insurance in
full force for such time as the cash surrender value will pay
for it.
Each option plainly stated and guaranteed in the Policy.
A dollar's worth of Insurance for every dollar. Under this
Policy you know exactly what you have, and if you need your
money more than Insurance, you can get it. Policies paya-
ble immediately on receipt of satisfactory proofs of death.
Provides for all the contingencies of life. Profitable as an in-
vestment. No stockholders, all profits go to Policyholders.

Total assets, \$6,810,025 40
Surplus (Pennsylvania and Mary-
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Total interest received, 3,468,114 53
" death claims paid, 3,355,433 71

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JANUARY 1, 1891.

ASSETS.....\$119,243,744
Liabilities, 4%, 95,503,297
SURPLUS.... \$23,740,447
INCOME \$35,036,683
New Business } 203,826,107
written in 1890. }
Assurance } 720,662,473
in force }

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Companies of this country has to some extent familiarized the public mind with the magnitude
of the beneficent work they have done. The following comprehensive statement is a
revelation as to what has been done by the greatest of all the Companies,

THE MUTUAL LIFE OF NEW YORK.

Since it was Organized in 1843 it

Has received from its Policyholders more than 388 }
Has collected for its Policyholders more than . 120 } MILLIONS
Has paid to its Policyholders more than . . . 304 } OF
Has paid for its Policyholders less than . . . 65 } DOLLARS.
And holds Invested for its Policyholders more than 140 }

RICHARD A. McCURDY, President. ROBERT A. GRANNISS, Vice-President.

O. F. BRESEE & SONS,

GENERAL AGENTS FOR MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND NORTH CAROLINA.
KEYSER BUILDING, 213 E. German Street, BALTIMORE, MD.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January 1, 1881,	.	.	\$ 64,967,081.00
" " " " 1, 1886,	.	.	110,710,861.00
" " " " 1, 1891,	.	.	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, \$6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President.	MATTHEW KEENAN, Vice-President.	WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary.	C. A. LOVELAND, Actuary.	L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y.	A. W. KIMBALL, Ass't Sup't of Agencies.	J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary.		C. N. JONES, Ass't Actuary.

New England Mutual Life Insurance Company,
POST OFFICE SQUARE, BOSTON, MASSACHUSETTS.

Assets, December 31, 1890.....	\$21,102,654 30
Liabilities.....	19,072,124 16
	\$2,030,530 14

Life Rate Endowment policies are issued at the old life rate premium.
Annual Cash distributions are paid upon all policies.
Every policy has indorsed thereon the cash surrender and paid-up insurance values to which the insured is entitled by the Massachusetts Statute. Pamphlets, rates and values for any age sent on application to the Company's Office.

BENJ. F. STEVENS, President. JOS. M. GIBBENS, Vice-President.
S. F. TRULL, Secretary. WM. B. TURNER, Asst. Secretary.

WM. G. OBERTEUFFER, General Agent for Maryland and District of Columbia,
No. 210 E. LEXINGTON STREET, BALTIMORE, MD.

The Mutual Benefit Life Insurance Company,
NEWARK, N. J.

AMZI DODD, President.

Assets (market values), January 1, 1891.....	\$46,997,422 43
Liabilities (New York and Mass. Standard).....	43,566,147 74
Surplus.....	3,431,274 69
Surplus, by former New York Standard (Am. Ex. 4½ per cent Reserve).....	5,932,822 69

Policies Absolutely Non-Forfeitable after Second Year.
IN CASE OF LAPSE the policy is CONTINUED IN FORCE as long as its value will pay for ; or, if preferred, a paid-up policy for its full value is issued in exchange.
After the second year policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.
CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

HENRY P. GODDARD, District Agent, 2 S. Holliday Street, Baltimore, Md.

E. F. BEDDALL, MANAGER FOR NEW YORK STATE, Royal Insurance Building, 50 Wall St., New York.		SCULL & BRADLEY, MANAGERS FOR Massachusetts, Maine, Connecticut, Rhode Island, Vermont and New Hampshire, 85 Water Street, Boston, Mass.		BARBEE & CASTLEMAN, MANAGERS FOR Kentucky, Texas, Florida, Alabama, Georgia, South Carolina, Tennessee, Louisiana, Arkansas, Mississippi, Louisville, Ky.																																					
<div><div><div>JOHN H. LAW & BROS. MANAGERS FOR Ohio, Indiana and West Virginia, Cincinnati, Ohio.</div><div>ROYAL INSURANCE COMPANY STATEMENT OF THE UNITED STATES BRANCH OF THE ROYAL (FIRE) INSURANCE COMPANY, OF LIVERPOOL, ENGLAND. January 1st, 1891.</div><div><table><tr><td colspan="2">ASSETS.</td><td colspan="2">LIABILITIES.</td></tr><tr><td>First Mortgage R. R. Bonds, market value.....</td><td>\$2,299,280.00</td><td>Unearned Premiums, Unpaid Losses, and other</td><td></td></tr><tr><td>U. S. Government Bonds, market value.....</td><td>683,200.00</td><td>Liabilities,.....</td><td>\$3,800,329.24</td></tr><tr><td>Real Estate.....</td><td>1,818,200.10</td><td>SURPLUS,.....</td><td>\$2,173,451.08</td></tr><tr><td>Cash in Banks and Offices.....</td><td>584,667.17</td><td>Income in U. S. for 1890.....</td><td>\$3,764,548.79</td></tr><tr><td>Uncollected Premiums.....</td><td>472,471.41</td><td>Expenditures,.....</td><td>2,994,939 72</td></tr><tr><td>Loans on Collaterals.....</td><td>85,000.00</td><td></td><td></td></tr><tr><td>Other Admitted Assets.....</td><td>30,961.64</td><td></td><td></td></tr><tr><td></td><td>\$5,973,780.32</td><td></td><td></td></tr></table></div><div><div>E. W. CARPENTER, MANAGER FOR PACIFIC COAST DEPARTMENT: California, Oregon, Washington Territory, Utah, Idaho, Arizona, San Francisco, Cal.</div><div>R. EMORY WARFIELD, MANAGER FOR Maryland, District of Columbia, Virginia and North Carolina, No. 15 South Street, Baltimore.</div><div>CASE & CO. Manager for Cook County, Ills. E. L. ALLEN, Manager for Northwestern States (except Cook Co., Ills.) Royal Insurance Building, 169 Jackson St., Chicago.</div></div></div></div>						ASSETS.		LIABILITIES.		First Mortgage R. R. Bonds, market value.....	\$2,299,280.00	Unearned Premiums, Unpaid Losses, and other		U. S. Government Bonds, market value.....	683,200.00	Liabilities,.....	\$3,800,329.24	Real Estate.....	1,818,200.10	SURPLUS,.....	\$2,173,451.08	Cash in Banks and Offices.....	584,667.17	Income in U. S. for 1890.....	\$3,764,548.79	Uncollected Premiums.....	472,471.41	Expenditures,.....	2,994,939 72	Loans on Collaterals.....	85,000.00			Other Admitted Assets.....	30,961.64				\$5,973,780.32		
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LANCASHIRE

INSURANCE COMPANY OF MANCHESTER, ENGLAND.

NORTHERN
ASSURANCE COMPANY
OF LONDON, ENG.

MIDDLE STATES AND SOUTHERN DEPARTMENTS:
38 PINE STREET, - - - NEW YORK.
GEO. W. BABB, Jr., Manager.

North British & Mercantile
INSURANCE COMPANY
OF LONDON & EDINBURGH.

United States Branch, 54 William St., N. Y.
BALTIMORE BRANCH OFFICE,
26 SOUTH HOLLIDAY STREET,
M. O. SELDEN, Resident Secretary.

THE SUN
FIRE
OFFICE
LONDON, ENGLAND.

United States Branch Office, - NEW YORK

Assets, January 1, 1891, . . . \$2,059,375 00
Liabilities, 1,276,061 00
Surplus to Policyholders, . . . \$ 849,372 00

J. J. GUILLE, Resident Manager,

MAURY & DONNELLY, General Agents,
N. W. COR. HOLLIDAY AND WATER STREETS, BALTIMORE, MD.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

OFFICE
Cor. Pine and William Streets,
NEW YORK.



Phoenix Assurance Company
Of London,
Established 1782.

Head Office in the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
L. P. BAYARD, 2d Ass't Manager.

R. C. Luckett & Son, Agents, Balto., 6 Rialto Building.
Birckhead & Son, Agents, 308 Second Street.

1804. FIRE INSURANCE EXCLUSIVELY. 1891

EIGHTY-SEVENTH ANNUAL STATEMENT.

THE UNION INSURANCE COMPANY
OF PHILADELPHIA.

Capital, \$250,000.00
Assets, 525,106.51

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, market value.....\$240,408 00
Net Premiums in course of collection, Bills Receivable, Interest due Com-
pany 61,991 78
First Mortgages on City Property and Demand Loans..... 36,526 67
Real Estate Unincumbered, owned by the Company..... 160,000 00
Cash in Banks and Office 26,180 06
Total assets.....\$525,106 51

LIABILITIES.

Reserve for Re-Insurance and other Liabilities.....\$221,662 26
Reserve for Losses under Adjustment 31,757 67
Unclaimed Dividends 2,305 84
SURPLUS AS TO POLICYHOLDERS 269,380 75

\$525,106 51

Losses Paid since Organization.....\$15,860,810 00
Certified to by the Insurance Commissioner of Pennsylvania.

E. R. DANNELS, Secretary. C. S. HOLLINSHEAD, President.

PHOENIX MUTUAL
LIFE INSURANCE COMPANY,
OF HARTFORD, CONN

Assets, January 1, 1891 \$10,030,634.93
Surplus at 4 per cent. 578,062.32
Surplus at 4 1/2 per cent. 1,087,791.32
Total Payments to Policyholders, . . . over \$30,000,000.00

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new 10-20 Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, J. M. HOLCOMBE, CHAS. H. LAWRENCE,
President. Vice-President. Secretary.

GEO. F. d'UTASSY, General Agent,
210 East Lexington Street, Baltimore.

AMERICAN

FIRE INSURANCE COMPANY

OF BALTIMORE.

Office, No. 6 South Street.

ROSZEL CATHCART, President. CHAS. W. SLAGLE, Vice-President.

D. C. CHAPMAN, Secretary.

DIRECTORS:

Chas. W. Slagle, Ernest Knabe, Francis Burns, Wm. Buehler, Wm. Schloss, Wm. S. Young,

E. Levering, W. H. Baldwin, Jr., L. Sinsheimer, Jos. Fink, Bernard Clark, G. W. Hildebrand,

James A. Gary, Christian Devries, J. Q. A. Holloway, Woodward Abrahams, D. D. Mallory, Nicholas M. Smith,

Henry C. Matthews, A. Roszel Cathcart, Geo. A. Getty, W. W. Edmondson, David Ambach.

Mutual Life Insurance Company

OF BALTIMORE.

Incorporated in 1870. Office, S. W. Cor. Balto. & Holliday.

BENJ. G. HARRIS, President. HENRY ROTH, Secretary

DIRECTORS

Hon. David Fowler, Jas. E. Stansbury, Joseph Fink,

Dr. Henry M. Wilson, Thomas W. Jenkins, Henry Cashmyer, Chas. Hildebrandt,

Edw. J. Codd, Benj. G. Harris, Julius Stern,

Particular attention is paid by this Company to the Industrial Branch of Insurance, to enable families of limited means, by easy and convenient weekly payments, to provide against such contingencies and misfortunes as sickness, accident and death.

Baltimore Fire Insurance Company.

S. W. COR. SOUTH AND WATER STS.

Incorporated Nearly a Century Ago.

Insures Dwellings, Household Furniture, Merchandise and Warehouses on Favorable Terms.

LOSSES PROMPTLY ADJUSTED.

BOARD OF DIRECTORS.

FRANCIS T. KING, H. VON KAPFF, C. M. STEWART,

B. F. NEWCOMER, W. W. TAYLOR, W. C. PENNINGTON,

MENDES COHEN, JAS. G. WILSON, STEWART BROWN,

GILMOR MEREDITH, I. F. NICHOLSON, CHAS. K. HARRISON,

WM. PINKNEY WHYTE, SAMUEL H. LYON, E. AUSTIN JENKINS.

W. C. PENNINGTON, President. M. K. BURCH, Secretary.

TELEPHONE No. 1280.

ACCIDENTS OF ALL KINDS INSURED AGAINST BY THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED, OF LONDON.

ENDICOTT & MACOMBER, U. S. Managers, 71 Kilby Street, Boston, Mass.

Deposited in the United States, \$845,000.00.

TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, Esq., CHAUNCEY M. DEPEW, Esq., SAMUEL SLOAN, Esq., WM. A. FRENCH, Esq.,

Kidder, Peabody & Co., Pres. N. Y. Central & H. R. R. Co., Pres. Del., Lacka. & West. R. R. Co., President Mass. National Bank

Boston. New York. New York.

Hon. JOHN LOWELL, Boston.

General Accident Policies provide for payment of principal sum insured at death, or loss of two eyes, or of two hands or two feet; for payment of half such sum on loss of one hand or one foot, and for weekly indemnity on temporary disablement. Benefits greater and cost less than those of other companies.

Special kinds of policies issued. (1). Covering railroad accidents only. (2). Insuring workmen—premium paid by instalments. (3). Indemnifying employers against liability for accidents to employees. (4). Accident tickets for short periods. For further information apply to

Agents in All Cities. LAWFORD & MCKIM, General Agents for Maryland and District Columbia, 22 S. Holliday Street, Baltimore.

The Washington Life Insurance Company of New York

CONDENSED STATEMENT.

JANUARY 1, 1891.

Assets... \$10,790,334 21

Reserved for Policies, N. Y. Standard 4 per cent., and all Liabilities... 10,382,314 08

New Insurance... 10,638,473 00

Outstanding Insurance... 48,397,326 00

Paid Policyholders in 1890... 1,289,095 93

Paid Policyholders since Organization... 19,188,554 50

Income, 1890... 2,555,444 05

ASSETS INVESTED AS FOLLOWS:

Loans Secured by Mortg. on Real Estate, First Liens, \$8,978,992 29

New York City Bonds... 271,312 50

Brooklyn Water Bonds... 144,000 00

Richmond (Va.) Bonds... 10,300 00

Loans to Policyholders on Company's Policies.. 277,529 58

Collateral Loans... 7,500 00

Real Estate, Cost Value... 515,175 26

Cash in Bank and Trust Companies... 125,293 19

Interest Accrued, Premiums Deferred and in Transit, etc... 460,230 76

\$10,790,334 21

L. H. BALDWIN, Manager for Maryland and Delaware, 8 Post-Office Ave., Baltimore, Md.

J. S. MAURY. WM. J. DONNELLY.

MAURY & DONNELLY,

General Fire and Marine Insurance Agency,

N. W. CORNER SECOND AND HOLLIDAY STS., BALTIMORE, MD.

Represent the following First-class Old and Reliable Companies, whose Promptness in Settlement of their Losses is always a Main Feature.

MERCHANTS' INSURANCE CO., PROVIDENCE. R. I.,

EQUITABLE FIRE AND MARINE INSURANCE CO., PROVIDENCE, R. I.,

AMERICAN INSURANCE CO., BOSTON, MASS.,

PROVIDENCE WASHINGTON INSURANCE CO., PROVIDENCE, R. I.,

WESTERN ASSURANCE COMPANY, TORONTO, CANADA,

LONDON ASSURANCE CORPORATION, ENGLAND.



THE STANDARD
LIFE AND
ACCIDENT
Insurance Company

DETROIT, MICH.

Cash Capital, \$200,000

THE STANDARD'S
Policy is WORLD-WIDE and free from all unnecessary restrictions.

The Standard's Policy gives fifty-two weeks indemnity.

The Standard makes no deduction from death claims for indemnity claims previously paid.

D. M. FERRY, President.
STEWART MARKS, Sec'y. F. F. PARKINS, Supt.
E. A. LEONARD, Ass't Sec'y. C. W. HITCHCOCK, M. D.
Adjusting Surg.
N. T. TONGUE, State Agent,
For Maryland and District of Columbia, 8 S. Holliday St., Baltimore.
AGENTS WANTED FOR UNOCCUPIED TERRITORY.

THIRTY-SEVENTH YEAR.

FARMERS'
FIRE INSURANCE COMPANY
YORK, PENNA.

ASSETS.....\$586,350 20
NET SURPLUS.....\$253,871 89

G. EDWARD HERSH, President.
DAVID STRICKLER, Secretary.
General Agent in Maryland, W. T. SHACKELFORD.
BALTIMORE OFFICE, S. W. COR. BALTIMORE AND HOLLIDAY STS.
E. G. PARKER, Agent.

BERKSHIRE
Life Insurance Company of Pittsfield, Mass.

This Company, with its thirty-seven years of successful and honorable practice, its solid financial condition, its fair and liberal policies, all subject to the

Non-Forfeiture Law of Massachusetts,
commends itself to both policyholder and agent.

WILLIAM R. PLUNKETT, President.
JAMES M. BARKER, Vice-President.
JAMES W. HULL, Secretary and Treasurer.
Baltimore Office, No. 30 South Street, MUNROE SNELL, Agent.

ESTABLISHED 1870.

LAWFORD & McKIM,
General Insurance Agents and Brokers,
General Agents for Maryland, the District of Columbia, and the Virginias, for

—HARTFORD—
Steam Boiler Inspection and Insurance Company
OF HARTFORD, CONN.

THE PIONEER COMPANY OF AMERICA!
ORGANIZED 1866.

PAID-UP CAPITAL, - - \$500,000.

J. M. ALLEN, President. WM. B. FRANKLIN, 1st Vice-President.
J. B. PIERCE, Secretary and Treas. F. B. ALLEN, 2d Vice-President.

Neal Building, 22 S. Holliday St., Baltimore, Md.

THE
John Hancock
MUTUAL LIFE INSURANCE COMPANY,
OF BOSTON, MASS.

Offers to the public all desirable forms of legitimate life insurance in strict conformity to the conservative requirements of the Statutes of Massachusetts.

S. H. RHODES, Pres't. GEO. B. WOODWARD, Sec'y.
H. T. CULVER, Superintendent of Agencies.
WM. S. ZIMMERMAN, State Agent,
Keyser Building, S. E. Cor. German & Calvert Sts., BALTIMORE.

NIAGARA
FIRE INSURANCE COMPANY,
135 BROADWAY, NEW YORK.

Cash Capital.....\$500,000 00
Outstanding Liabilities.....266,191 00
Reinsurance Reserve.....1,420,778 00
Net Surplus.....435,512 00

Total Assets, January 1st, 1891.....\$2,622,481 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, President.
THOS. F. GOODRICH, VICE-PRESIDENT, WEST POLLOCK, SECRETARY
GEO. C. HOWE, ASSISTANT SECRETARY.

1829 Charter Perpetual. 1891

Franklin Fire Insurance Company,
OF PHILADELPHIA.

Capital \$400,000 00
Insurance Reserve 1,770,232 40
Unpaid Losses, Dividends, etc. 57,787 05
Net Surplus 985,210 95

Total Assets, Jan. 1, 1891, \$3,213,230 40

OFFICERS.
JAS. W. McALLISTER, President. FRANCIS P. STEEL, Vice-President.
GEORGE F. REGER, Second Vice-President.
EZRA T. CRESSON, Secretary. SAMUEL W. KAY, Assist. Sec'y.

DIRECTORS.
James W. McAllister, Francis P. Steel, Geo. Fales Baker, M. D.
Alfred G. Baker, George A. Heyl, Charles M. Swain,
Alfred Fitler, John Wright, Charles W. Potts,
John Sailer,

D. A. CLARK,
General Insurance Agent & Broker,
231 and 233 E. Baltimore St. (American Building),
BALTIMORE, MD.

General Agent for Maryland, Delaware, West Virginia and Pennsylvania of the
Agricultural Insurance Company of New York.

LOCAL AGENT FOR
Phoenix Assurance Co., London, Eng.....Assets, \$1,966,131
Liberty Insurance Co., New York.....Assets, \$1,377,000
American Insurance Co., Newark.....\$2,115,889

FIRE INSURANCE ONLY.

SPRING GARDEN INSURANCE COMPANY OF PHILADELPHIA.

FIFTY-SIXTH ANNUAL STATEMENT.

CAPITAL.....	\$400,000 00
RESERVE FOR ALL LIABILITIES	612,202 95
SURPLUS.....	349,072 83
ASSETS, DECEMBER 31, 1890	\$1,361,275 78

W. G. WARDEN, President.

CHARLES ROBERTS, Vice-President.

G. B. ARMITAGE, Sec'y.

CLARENCE E. PORTER, Ass't Sec'y.

THE

LIBERTY INSURANCE COMPANY OF NEW YORK.

GEORGE A. MORRISON,	President.
HORACE J. FAIRCHILD,	Vice-President.
PHILIP LA TOURETTE,	Secretary and Manager.
H. C. CORNWALL,	Assistant Secretary.

EQUITABLE BUILDING, 120 BROADWAY.

E. J. RICHARDSON & SONS, Baltimore,
General Agents for the State of Maryland.

THE PIONEER OF INDUSTRIAL INSURANCE.

THE Prudential Insurance Company of America.

HOME OFFICE, NEWARK, N. J.

JOHN F. DRYDEN, President.

Assets,	\$5,084,895 02
Surplus to Policyholders,	1,343,874 02

FACTS OF 1890.

Income,	\$5,821,652	Insurance Written,	\$98,750,000
Increase over previous year,	1,220,354	Increase over previous year,	23,605,000
Policies Issued and Revived,	811,000	Death Claims Paid,	1,749,713
Increase over previous year,	88,000	Increase over previous year,	421,857

RELIABLE AGENTS WANTED.

CONTINENTAL INSURANCE COMPANY

OF NEW YORK CITY.

EXTRACT FROM STATEMENT MADE JANUARY 1st, 1891.

Cash Capital.....	\$1,000,000 00
Reserves for Insurance in force, etc.....	2,985,328 79
Net Surplus.....	1,602,620 05
Policyholders' Surplus.....	2,602,620 05
Gross Assets.....	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, Pres. CYRUS PECK, Vice-Pres. and Secy. HENRY EVANS, 2d Vice-Pres. and Secy. A. D. E. LANNING, WM. A. HOLMAN, Asst. Sec'rs.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. DUTCHER, Sec'y BROOKLYN DEPARTMENT, Court and Montague Sts., Brooklyn, N. Y.
J. J. McDONALD, Manager WESTERN DEPARTMENT, Pialto Building, Chicago, Ill.
D. B. WILSON, Manager PACIFIC COAST DEPARTMENT, 319 Pine Street, San Francisco, Cal.
R. J. TAYLOR, General Adjuster. GEO. E. KLINE, Assistant to General Manager.

RESPONSIBLE AGENTS WANTED.

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.

NOS. 140 TO 146 BROADWAY, N. Y.

CAPITAL, \$250,000. - ASSETS, June 30th, 1891, \$1,496,088 65.

Issues *Surety Bonds* guaranteeing the fidelity of persons in positions of trust, such as Employees of Railroads, Banks, etc. Issues *Accident Policies*, containing all modern features. Also *Plate Glass, Boiler, Employer's and Landlord's Liability Policies* of approved forms.

OFFICERS.

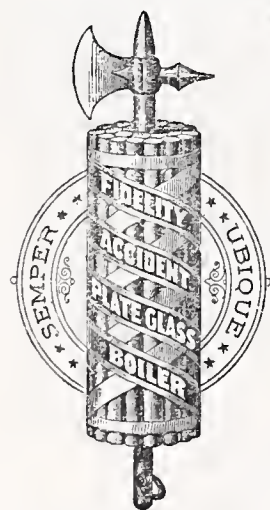
WM. M. RICHARDS, Pres. GEO. F. SEWARD, Vice-Pres. ROBT. J. HILLAS, Sec'y.
E. L. SHAW, Assistant Secretary.

DIRECTORS.

GEO. S. COB, Pres. American Exchange National Bank.
J. S. T. STRANAHAN, President Atlantic Dock Co.
A. E. ORR, of David Dows & Co.
G. G. WILLIAMS, President Chemical National Bank.
A. B. HULL, Retired Merchant.
H. A. HURLBUT, Commissioner of Emigration.
WM. M. RICHARDS, President.
Agents for Fidelity Dept.,J. D. VERMILYE, President Merchants National Bank.
JOHN L. RIKER, of J. L. & D. S. Riker.
J. G. McCULLOUGH, N. Y. L. E. & W. Ry. Co.
WM. G. LOW, Counsellor at Law.
J. ROGERS MAXWELL, President Central R. R. of N. J.
WM. H. MALR, President Atlantic Trust Company.
GEO. F. SEWARD, Vice-President.
Agents for Accident, Plate Glass and Boiler Depts.,

BIRCKHEAD & SON, 308 Second Street.

DUVALL & DUVALL, 304 Second Street.



SURETY ON BONDS.

American Surety Company,

160 BROADWAY, N. Y.

Cash Resources (incl. Capital \$1,000,000) \$1,461,065 44.

Liabilities (incl. Reserve \$220,572 52), \$298,754 44

WM. L. TRENHOLM, President.


HENRY D. LYMAN, Vice-President.

BONDSMEN
SUPERSEDED.

Bonds Guaranteeing the honesty of Officers and Employes of Banks, Railway, Express and Telephone Companies, other Corporations and Business Houses. This Company will act as surety on Bonds required in the Courts.

W. T. SHACKELFORD, Agent, Cor. P.O. Avenue and Second Street.





Imperial
Fire Insurance Co.
OF LONDON.

UNITED STATES BRANCH
RESIDENT MANAGERS,
EASTERN AND MIDDLE STATES
JOHN C. PAIGE,
20 KILBY ST. BOSTON, MASS.

NEW YORK
METROPOLITAN DISTRICT.
CHARLES M. PECK,
33 PINE ST. NEW YORK CITY.

WESTERN AND SOUTHERN STATES.
DANIEL C. OSMUN,
238-240 LA SALLE ST., CHICAGO, ILL.

HOWARD
FIRE INSURANCE COMPANY
OF BALTIMORE,
N. W. Cor. South and Water Sts.

*Every Description of Property, in town
and country, insured on most
favorable terms against
Loss by Fire.*

ANDREW REESE, President.
J. H. KATZENBERGER, Secretary.

German-American
FIRE INSURANCE COMPANY
OF BALTIMORE CITY,
S. E. Cor. Baltimore St. & Post Office Ave.

MARTIN KESMODEL, President.
ERNEST HOEN, Vice-President.

DIRECTORS.

MARTIN KESMODEL, ERNEST HOEN,
PETER F. PETERS, PHILIP SINSZ,
JOHN F. NELKER, CHAS. SPILMAN,
DIETRICH STALFORT, JOHN M. MAIER,
MARTIN MEYERDIRCK, CONRAD HILD,
JOHN M. GETZ, JOHN MARR.
HENRY VEES, Secretary.



HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER

UNITED STATES BRANCH
OF THE
Scottish Union and National Ins. Co.
Established 1824.
35 St. Andrew Square, Edinburgh, Scotland.
3 King William St., E. C., London.

UNITED STATES TRUSTEES:

Alexander Taylor, Esq., N. Y.
John R. Redfield, Esq., Hartford.
Hon. Henry C. Robinson, Hartford.

Subscribed Capital.....\$21,757,000
Paid up in Cash..... 1,412,855
Total Assets..... 33,041,045

M. BENNETT, Jr., Manager,
HARTFORD, CONN.
R. C. LUCKETT & SON, Agts., Baltimore.

UNITED STATES BRANCH
OF THE
LION FIRE INSURANCE CO.,
5 Lothbury, E. C., London, England

UNITED STATES BRANCH:

JULIUS CATLIN, JR., Esq., N. Y.
RODNEY DENNIS, Esq., HARTFORD.
FRANCIS B. COOLEY, Esq., HARTFORD.

Subscribed Capital.....\$4,125,000
Paid up in Cash..... 560,065
Cash Reserve Fund..... 379,155
Total Assets..... 4,504,155

M. BENNETT, Jr., Manager,
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE
INSURANCE CO.,
OF LIVERPOOL, ENGLAND.

HEAD OFFICE FOR U. S., 57 & 59 WILLIAM STREET,
NEW YORK.

J. Beavan, Manager. Geo. W. Taylor, Asst. Manager.
Western Department,
Jno. S. Belden, Manager, Chicago, Ill.
Pacific Coast Department,
Wm. Macdonald, Manager, San Francisco, Cal.

R. C. LUCKETT & SON,
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408 Second St., Baltimore, Md.
Connecticut, Conn.; Fire Association, Pa.; Phoenix
London; Scottish Union and National, Edinburgh;
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and Providence Washington, of R. I.; Western of
Toronto; London Assurance, Eng.; Sun Fire Office.

FIRE.
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GENERAL INSURANCE AGENTS AND BROKERS,
205 E. German St., Baltimore, Md.

State Agents New Hampshire Fire Insurance Co.; Lum-
bermen's, Pennsylvania; Firemen's, N. J.; Norwich
Union, Eng.; St. Paul German, Minn.; Hamburg-Bremen.

WM. D. RICE,
INSURANCE AGENT, BROKER AND
ADJUSTER,
No. 5 North 10th St., Richmond, Va.
Good facilities for placing large lines and special hazards
with reliable Companies.

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Insurance Association.
Fire Insurance.—Stock Company.

32 Nassau St., (Mutual Life Building)
NEW YORK.
JAMES YEREANCE, President.
ARMSTRONG MALTBIE, Secretary.

BIRCKHEAD & SON, Agents,
308 Second St., BALTIMORE, MD.

Commercial & Alliance
LIFE INSURANCE COMPANY
OF NEW YORK.

Life Insurance like Fire Insurance
A Commercial Transaction.
Policies Unrestricted, Unconditioned, Auto-
matically Nonforfeiting, Incontestable.
About Half the Usual Whole Life Rates.
A plain, simple, direct promise to pay.
No uncertainties; no assessments.

If you desire to purchase Insurance or to
sell it, address the Home Office as below,
giving age if you desire a Policy, and business
experience if you wish employment.
WILLIAM MILLER,
Director of Agencies,
45 BROADWAY.

The Maryland Life Insurance Company

OF BALTIMORE

ASSETS,
\$1,500,111 54

SURPLUS,
as regards Policyholders,
\$332,014 23

WM. H. BLACKFORD, President.

CLAYTON C. HALL, Actuary.

HENRY R. CRANE, Secretary.

JOHN W. HANSON, Cashier.

FRANK DONALDSON, M. D., Medical Director.

BOARD OF DIRECTORS.

HAMILTON EASTER, Hamilton Easter & Sons.

WM. H. PERKINS, Perkins & Co

HUGH SISSON, Hugh Sisson & Sons.

C. MORTON STEWART, C. Morton Stewart & Co.

THOMAS CASSARD, Vice-Prest. Citizens' National Bank.

DOUGLAS H. THOMAS, Prest. Merchants' National Bank.

CHRISTIAN DEVRIES, Prest. National Bank of Baltimore.

JOHN GILL, Prest. Mercantile Trust and Deposit Co.

WM. H. BLACKFORD, President of the Company.

During the Twenty-five years of this Company's business, every death loss has been paid promptly without litigation, delay, or compromise in any case.

To Insurance Agents.

1. The Agents of the Maryland Life Insurance Company report direct to the Home Office, under contracts which specify the terms and conditions of their compensation, and secure to them the full benefit of the commission and renewal.

2. They thus have the opportunity of building up a business directly for themselves and enjoying its results in the future.

3. Agents having surplus lines of insurance to place are invited to communicate with the Company.

For further information on this subject communicate with the Company. Address,

MARYLAND LIFE INSURANCE COMPANY, 10 South Street, Baltimore, Md.

LIVERPOOL and LONDON and GLOBE

INSURANCE COMPANY.

UNITED STATES BRANCH, 45 WILLIAM STREET, NEW YORK.

Resident Manager, HENRY W. EATON, Esq.

Deputy Manager, GEORGE W. HOYT, Esq.

STATEMENT, JANUARY 1st, 1891.

Assets, \$7,459,995 14.

Liabilities, \$7,459,995 14.

Surplus, \$3,006,133 81.

Income in 1889, \$4,516,668 14.

Expenditure, \$4,102,971 37.

Chicago Office, 124 La Salle Street, WILLIAM WARREN, Resident Secretary.

New Orleans Office, Carondelet and Gravier Streets, HENRY V. OGDEN, Resident Secretary.

San Francisco Office, 422 California Street, CHAS. D. HAVEN, Resident Secretary.

GENERAL AGENTS

ALBANY, JAMES HENDRICK.
CINCINNATI, J. M. DeCAMP.

BOSTON, C. E. GUILD.
PHILADELPHIA, ATWOOD SMITH.
NEWARK, N. J., D. SMITH WOOD.

CHARLESTON, C. T. LOWNDES & Co
RICHMOND, DAVENPORT & Co

Baltimore Offices, { Baltimore Fire Ins. Co's Building, South and Water Sts., W. STEWART POLK.
No. 24 South Holliday Street, S. W. T. HOPPER & SONS.



